

Realty Trust Review

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RELATIVE APPEAL RANKING & ADVISORY ISSUE

Investment selection: An integrated approach to your realty trust portfolio.....	1
No. 1-Ranked stocks in three portfolio groupings.....	1
Stocks whose reviews contain major changes; Pending name changes.....	1
Roster of major block holders and stocks with current value estimates.....	16
Relative Appeal Rankings of 126 realty trust stocks.....	2-16

INVESTMENT SELECTION: AN INTEGRATED VIEW OF YOUR REALTY TRUST STOCK PORTFOLIO

With this issue we begin grouping our No. 1-Ranked stocks in three groups to give you three specific goals: Income; Income with long-term growth; and Recovery speculative potential with minimal income. We've always selected our No. 1s for these three purposes but the grouping below gives you our explicit thinking.

Amer. Equity, Commonwealth, Franklin, General Growth, Mission and Walter are added.

Page 16 lists major block holders and stocks estimating current asset values.

PORTFOLIO GROUPINGS OF NO. 1 RANKINGS

<u>High income</u>	Hospital Mtg.(5.7%)
Amer. Equity (15.0%)	Penn. REIT (7.6%)
Hotel Invest.(11.5%)	
MassMut.M&R (11.5%)	<u>Recovery specs.</u>
Mtg. Growth (10.3%)	Compass Inv. (---)
Pacific-So. (14.5%)	Eastover Cp. (---)
	Fidelco Grow.(---)
<u>Income & LT growth</u>	Franklin Rl.(0.6%)
CleveTrust Rl.(3.1%)	Maryland Rl.(---)
Commonwlth.Rl.(4.7%)	Mission Inv. (---)
ConnGen. M&R (8.4%)	Moraga Cp. (---)
Federal Rlty.(9.4%)	Mtg. Tr. Am.(---)
First Union (7.9%)	Parkway Co. (---)
Fla. Gulf.Rl. (8.2%)	Security Mtg.(---)
Gen. Growth (4.2%)	Walter Rlty.(---)

WITH OUR SISTER SERVICES

REAL ESTATE DISCLOSURE DIGEST's Dec. 14 issue contains an annual review of mortgage financing outlook, private mortgage insurance, and mortgage banking companies involved in financing real estate.

Single copies: \$15 prepaid

MAJOR REVIEW CHANGES IN THIS ISSUE

Bank.Amer.	First Mtg.	NJB Prime
Bayswater	First Penn.	No.Amer. MI
Builders In.	First Vir.	NW Mut. Lf.
Cameron-Br.	Flatley Rl.	Parkway Co.
Capital MI	Fla. Gulf	PNB Mtg.&Rl.
Central M&R	Franklin Rl.	Prop. Cap.
Chase Man.	Gen. Growth	Rlty. Income
CI Mtg. Gr.	GMR Props.	Riviere Rl.
Cit. Growth	Grt. Am.M&I	R&M of Pac.
CleveTrust	Growth Rl.	Saul REIT
Compass Inv.	Guardian MI	Security MI
Cont. Mtg.	Lincoln Mtg.	State Mut.
Dominion M&R	Metroplex Rl.	TIERCO
Eastover Cp.	Midland MI	Tri-South
Equit. Lf.	Mission Inv.	UMET Trust
Fidelco Gr.	MONY Mtg.	Virginia RE
First Caro.	Mtg.Tr.Amer.	Wachovia Rl.
First Memph.	Newcorp	Walter Rl.

NAME CHANGES PENDING OR COMPLETED:

Capital Mtg. to Washington Corp.
 NJB Prime to Vyquest
 Newcorp to Pier 1. Imports, Inc.
 Security Mtg. to Security Capital

PORTFOLIO: Audit and its employees hold beneficially minor positions in First Newport, Homac-Barnes, Metroplex Rlty., Midland Mtg., Moraga, PNB, & United Rl.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$148 ANNUALLY SINGLE COPY \$10 (RELATIVE APPEAL \$20) BACK ISSUES \$1.50 TO NON-TRIAL SUBSCRIBERS ONLY — GROUP RATES ON REQUEST

Individual portfolio consultation: \$175 hr. to subscribers, \$250 nonsubscribers

Relative Appeal (RA) Rankings, shown at extreme left, give Audit Investment Research's current view of relative attractiveness of new share purchases. All trusts are ranked from No. 1 to 5 based on individual dividend and earnings outlook compared to the overall market. Non-dividend paying trusts are shown with an "N" beside their rankings. Each summary contains brief advice and comment upon the securities. Changes in rankings are indicated by ↑ UP and ↓ DOWN. Relative Appeal Rankings mean:

- 1--Highest appeal with lowest market risk; Dividend and earnings outlook stable to up.
- 2--Above average appeal, higher market risk; Dividend increases or resumption possible.
- 3--Average appeal and market risk; Dividend fluctuates or resumption possible long-term.
- 4--Below average appeal, higher market risk; Dividend cuts or omissions possible.
- 5--Least general appeal; Special problems suitable for sophisticated investors only.

NON-DIVIDEND PAYING trusts are not recommended for income investors but may have trading appeal as speculations upon quick or large price moves on asset swaps, interest or other changes.

All numbers are amounts per share except those denoted "M" or "T" for millions and thousands respectively. E or Est.=Estimates for current or next years. EPS=Earnings per share. CFS=Net cash flow per share as computed by Audit Inv. Res. GCF=Gross cash flow per share. d=deficit. FY=Fiscal year. p=Preliminary. #=Trusts evaluated on net cash flow basis. All data, rankings, and advice reviewed bimonthly. See footnotes p.16 for important information on Tax status, Taxloss carryforwards, Depreciation, Loss Reserve, Net Cash Flow. Bid prices for OTC stocks.

3N-AMER CENTURY MI: \$5.88 (ACT-NYSE) SHARE DATA:

2607T, Net book \$ 5.54; Deprec. \$1.49; Loss res. \$4.62; Taxloss \$10.78; ASSETS: \$82.1M, 10% nonearn, 43% lowearn, 65% foreclosed. FINANCE: \$54.6M debt is 3.8X \$14.4M equity. \$39M bank debt extended to 12/81 @ 10% max. Assets 41% office, most Wash. D.C. area.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	d7c	d17c	d9c	32c	+ ½c
FY'80	15ca				

a-Incl. 7c taxloss benefits.

Comment: Hold for recovery & improving props; Play on ability to sell/refinance Wash. D.C. office towers & hotel @ poss. \$2-\$4/sh. gain. (NON-QUAL TRUST; Am. Heritage Lf. adviser)

1 -AM EQUITY INV #: \$10.13 (AEQTS-OTC) SHARE DATA:

2497T, Net book \$ 6.46 + Deprec. \$4.62; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$60.1M, 2% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$45.3M debt is 2.8X \$16.1M equity. Debt is all mtgs.; Assets 82% properties most garden apts. w/3,650 units; 49% Tex.; other 18% mtgs. on props. sold. Earnings: June Q 61c incl. 41c sale gain; Another 60c sale gain closed Sept. Comment: Buy for yield; Paid \$1.50 last 12 mon., part capital gains. (Admin. by Life Investors Insur., Cedar Rapids, IA)

3N-AMER FLETCHER M: \$1.63*(AFM-OTC) SHARE DATA:

1352T, Net book \$ 1.26; Deprec. \$0.00; Loss res. \$4.05; Taxloss \$15.09; ASSETS: \$28.7M, 70% nonearn, 9% lowearn, 57% foreclosed. FINANCE: \$18.8M debt is 11X \$1.7M equity. Debt all bank loans to 12/31/82 accrued @ 4% (pays 2% cash) + contingent int. @ 114% prime. Assets 71% land/develop; Most Indiana & Fla.

EPS	Apr.	July	Oct.	Jan.	Year
FY'79	67ca	42ca	d4ca	1.22a	\$2.33a
FY'80	d17c	d11c			

a-Asset swaps & taxloss: \$2.37 in FY'79.

Comment: Hi-risk spec. on prop. sales & poss. acquisition; No potential dilution; Group adv. by Morgens, Waterfall, NYC, buys 5% of sh. (NON-QUAL TRUST; Indiana bank adviser)

5N-AMER REALTY: \$3.00*(ARB-OTC) SHARE DATA:

2222T, Net book \$ 3.14; Deprec. \$3.71; Loss res. \$0.57; Taxloss \$0.72; ASSETS: \$35.4M, 39% nonearn, 0% lowearn, 8% foreclosed. FINANCE: \$25.4M debt is 3.6X \$7.0M equity. \$3.5M of 9½% debts. unpaid at maturity 3/79 & indenture trustee for this & \$1.9M of 7% convts. won judgment for interest & prin. defaults; Trust seeks to restructure demand debt & pay note maturity. Assets are 74% prop. incl. 40% hotels Wash. D.C. area & 24% raw land. Optioned sale of Atlanta hotel site for poss. \$1.63/sh. gain. Earnings: June Q 10c. Comment: Sophisticated spec. on restructuring to restore liquidity; Broker Brent Baird bought 5½% & joined board. (FY Sept.; NON-QUAL TRUST; Self-administered)

2N-ANRET INC: \$8.63 (ARET-PHSE) SHARE DATA:

509T, Net book \$21.75; Deprec. \$0.00; Loss res. \$9.71; Taxloss \$19.66; ASSETS: \$23.5M, 49% nonearn, 0% lowearn, 34% foreclosed. FINANCE: \$5.7M debt is .5X \$11.1M equity. Debt is all bank @ 115% of prime. Assets: mostly mtgs. Tex. & Fla.; 27% apts., 21% land.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	d12c	d4c	24ca	d1c	6ca
FY'79	d 3c	d17c	d10c		

a-Incl. 11c interest reversal & 2c taxloss.

Comment: Long-term hold at 60% below book; NYC invstr. Lee Balter/Reed Rubin w/19.8% of sh. took board seats Sept.'78; Became ANRET, Inc. 10/15 & reverse split sh. 2-for-5; Likely course: Convert assets to cash and reinvest in securities for tax-free income. (NON-QUAL CORP.; Self-administered)

3N-API TRUST: \$1.88 (APITS-OTC) SHARE DATA:

1012T, Net book \$ 7.78; Deprec. \$1.22; Loss res. \$0.91; Taxloss \$N/A; ASSETS: \$32.3M, 4% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.6M debt is 3X \$7.9M equity. Debt is \$11M mtgs., \$7M bank & \$5½M convt. note held by sponsor Arlen R&D. Assets: 30% props. mostly shop ctrs.; 13% financing leases; 29% mtgs. on props. sold; 21% other mtgs.; Incl. 19% or \$6M loans due from sponsor Arlen.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	32cb	d19cb	3cb	63cb	77cb
FY'80	3ca				

b-Incl. 50¢ asset sale gains & 42¢ reduction of reserve on Arlen loans. a-Incl. 2¢ sale gain.

Comment: Spec. on selling more assets to repay bank debt now due 9/1/81; Will offset \$4.1M Arlen obligations against convt. notes (Sponsor Arlen Rlty. & Devel. also restructuring)

3 -BANKAMER RLTY: \$16.13 (BRLTS-OTC) SHARE DATA: 3547T, Net book \$17.28; Deprec. \$1.02; Loss res. \$0.90; Taxloss \$0.00; ASSETS: \$172.2M, 13% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$109.3M debt is 1.8X \$61.6M equity. Debt is \$51M comcl. paper, \$7M bank short, \$30M bank term loan @ 117% of prime. Assets: Combines land/leases & LT mtgs.: 38% shop.ctr.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	32c	42cb	37c	34cb	1.45b
FY'80	23c				

b-22¢ sale gain. Div. \$1.20 ann. rate; 1979 79% cap. gain. Comment: EPS moderately vulnerable to interest rates; Sold idle assets 11/79 to cut exposure. (Advised by sub. of largest U.S. bank)

2N-BAY COLONY PROP: \$6.63 (BAY-NYSE) SHARE DATA: 3315T, Net book \$ 6.27; Deprec. \$0.00; Loss res. \$2.26; Taxloss \$8.78; ASSETS: \$151.6M, 44% nonearn, 2% lowearn, 39% foreclosed. FINANCE: \$121.4M debt is 5.8X \$20.8M equity. Bank debt \$15M @ 3% due 2/81 & \$63M @ 8½% due 5/86; Restructured bonds '78. Assets mostly land/leasebacks; 34% unimproved land being developed; 39% held for sale.

EPS:	Aug.	Nov.	Feb.	May	Year
FY'79	7cb	31cb	d25cb	1cb	12cb
FY'80	d3c				

b-96¢ sale gains.

Comment: Hold longer term; DVM, Inc., Calif. rlty. co., bought 9.8% sh. & may buy more. Will become holding co. Bay Financial Corp. (NON-QUAL TRUST; Self-administered)

2N-BAYSWATER RLTY: \$9.75 (BRITS-OTC) SHARE DATA: 1043T, Net book \$15.81; Deprec. \$1.46; Loss res. \$4.43; Taxloss \$N/A; ASSETS: \$37.0M, 36% nonearn, 0% lowearn, 6% foreclosed. FINANCE: \$18.7M debt is 1.1X \$16.5M equity. All bank debt repaid 9/79 from apt. sale proceeds. Assets: 41% investment props., most apts.; & 53% constr. loans; Previous mgmt. proposed liquidating @ over \$19/sh.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'78	d3c	d59c	d8c	d23ca	d93ca
FY'79	d1c	d50c	35c	22ca	5ca

a-Incl. sale gains: 5¢ '78; \$2.18 '79.

Div: Last paid 5¢ Dec. '78. Comment: Hold as spec.; NYC stockbroker Carl Icahn w/35% of stock elected new trustee slate in May; Converting to NON-QUAL CORP. (Was Baird & Warner; Now self-administered)

3N-BRT REALTY: \$1.00 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.89; Deprec. \$0.67; Loss res. \$2.51; Taxloss \$2.71; ASSETS: \$21.7M, 65% nonearn, 0% lowearn, 49% foreclosed. FINANCE: \$15.1M debt is 5.7X \$2.6M equity.

Debt: \$9M bank loans @ ½% over prime to 7/81. Assets: 49% hotel; 40% mtgs., 12% invest.prop.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d5c	26c	31c	d41c	d51c
FY'79	d5c	d7c	d28c		

Comment: Spec. on recovery but higher interest hurts; Broker Brent Baird bought 5%. (Advised by NJ realty-mtg. broker)

2N-BT MTG INVSTRS: \$1.75 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 0.99; Deprec. \$0.00; Loss res. \$5.58; Taxloss \$6.57; ASSETS: \$59.7M, 67% nonearn, 0% lowearn, 38% foreclosed. FINANCE: \$46.3M debt is 22.1X \$2.1M equity. Debt: \$19M 5-3¼% debts. due 1/82 & \$27M bank to 1/14/81 @ 0% if repayments met; \$47M swaps 5/79 gave positive net worth & elim. contingent inter.; Assets: 61% mtgs. + forecl.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d5cb	31cb	d14cb	d47cb	d35cb
FY'79	22ca	25c	3.79c		

a-Incl. 35¢ back inter. b-\$1.20 swap gains & 31¢ sale gains. c-\$4.59 swap gains.

Comment: Merger/takeover spec. & benefits of industry's best bank deal. (CAN END REIT; Advised by sub. of Bankers Trust, NYC bank)

4N-BUILDR INV GRP: \$2.25 (BULDS-OTC) SHARE DATA: 2929T, Net book \$ 1.08; Deprec. \$1.19; Loss res. \$6.26; Taxloss \$15.88; ASSETS: \$108.6M, 36% nonearn, 39% lowearn, 28% foreclosed. FINANCE: \$88.0M debt is 141X \$0.6M equity. Debt is \$73M bank @ 3% & higher to 1983; Assets pledged; Seeks stretch of '79 repayments incl. \$5M not paid 9/79. Assets: Heavy condo & land. Earnings: Sept. Q 87¢ after \$1.30 gains from swaps. Comment: Higher interest to extend long recovery; Lincoln Mtg. sub. buys 6%; Issued 1M wts. exer. @ \$1.72 to settle class action. (NON-QUAL; FY Sept.; Self-adm.)

2N-CAMERON-BROWN: \$4.00 (CB-NYSE) SHARE DATA: 2016T, Net book \$ 9.60; Deprec. \$0.88; Loss res. \$3.57; Taxloss \$5.56; ASSETS: \$49.3M, 55% nonearn, 0% lowearn, 56% foreclosed. FINANCE: \$27.8M debt is 1.4X \$19.3M equity. Debt: \$25M bank debt @ 5% or net income to 12/79; \$3M interest notes; no subor. debt. Assets 47% land & devel., 31% apts.; Most Fla. & Ga.; Best assets gone, limiting sales.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d25c	d11ca	9ca	1.27a	\$1.01a
1979	25cb	86cb	1c		

a-Incl. \$2.06 swap & 80¢ sale gains '78.

b-Incl. \$1.21 swap & 16¢ sale gains '79.

Comment: Recovery spec., hurt by expected higher rates on new credit agmt. after 1/1/80. Now 58% below book. (NON-QUAL TRUST; Advised by sub. of N. Carolina bank)

2N-CAPITAL MTG: \$1.06 (CMU-PHSE) SHARE DATA: 1675T, Net book d\$ 0.87; Deprec. \$0.00; Loss res. \$8.90; Taxloss \$12.53; ASSETS: \$44.5M, 53% nonearn, 0% lowearn, 35% foreclosed. FINANCE: \$35.1M debt over d\$1.5M equity. New bank credit eff. 9/79: \$13M net after swaps @ 1% thru '81 (7% after) + half net income; Earns 17¢ for each \$1 repaid w/out deadlines; Ends issuing pfd. to banks (609T sh. out). Assets: mainly land (33%) & mtgs.

(condo loans); Banks now let CMI build on two prime suburban Wash. D.C. resid. sites.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	49¢	d55¢	d1¢	19¢	10¢
1979	11¢	nil	ab	d1¢	ab

a-Swap gains & tax benefits: \$1.06 in '78; 7¢ in '79. b-Sale gains: 45¢ '78; 10¢ '79.

Comment: Spec. buy for merger/land buildout; Low rate exposure; Morgens, Waterfall has 6%; Will become The Washington Corp. by 12/31. (NON-QUAL; Independent)

2 -CENTRAL MTG&RLY: \$9.63 (CMRTS-OTC) SHARE DATA:

775T, Net book \$13.92; Deprec. \$0.42; Loss res. \$0.77; Taxloss \$3.37; ASSETS: \$11.7M, 29% nonearn, 0% lowearn, 22% foreclosed. FINANCE: \$0.4M debt is 0X \$10.8M equity.

Debt is all mtgs.; bank debt paid off 9/79. Assets: 64% mtgs., 22% props.; Most Midwest.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	26¢	54¢	60¢	8¢	\$1.48a
FY'80	29¢	23¢			

a-Incl. 47¢ asset sale gains & 23¢ specl.

b-Incl. 3¢ past-due interest.

Div. 60¢/yr. rate. Comment: Buy/hold at 31% below book. Rejected one merger overture but still possible buyout; Mnpls. investors now hold 14.7% & will buy more; Broker Brent Baird bought 5.3%. (Advised by Minneapolis mtg. banker)

5N-CHASE MAN MTG: \$0.75 (CMR-OTC) SHARE DATA:

5267T, Net book d\$ 5.49; Deprec. \$0.45; Loss res. \$4.49; Taxloss \$10.73; ASSETS: \$234.2M, 76% nonearn, 0% lowearn, 20% foreclosed.

FINANCE: \$267.9M debt over d\$28.9M equity. Bankruptcy: Filed Ch. XI 2/22/79 & now seeking creditor OK of plan to: Exchange new Ser.

A pfd. w/\$30.75 liquidate value, voting as common & convt. into 24½ common sh. (or possible 41.4M new sh.) as follows: Repay defaulted 7-7/8% sr. notes @ 90% of par + 7 pfd. sh. (Est. \$1070 value); Swap assets & issue 5.1M sh. for \$150M bank debt; Pay \$220 cash + 20 pfd. for all subor. debt (Est. \$710 value). New voting lineup (Diluted): Subor. debt 68%; banks 10%; Sr. notes 12%; current shs. 10%. If accepted, trust would keep 2,700-acre Palmas del Mar resort in Puerto Rico & 3 other assets w/\$50M net value (or 97¢/sh. on potential shares). Six note-holders seek Ch. X & hearing held but decision not given. Earnings: Aug. Q 37¢.

Comment: Sophisticated spec. on workout; Palmas resort improving slowly. Approval of plan advised. (NON-QUAL; Sponsor Chase Man. Bank walking)

3N-CI MTG GROUP: \$6.00 (CI-PHSE) SHARE DATA:

4812T, Net book \$ 6.84; Deprec. \$0.14; Loss res. \$3.96; Taxloss \$6.65; ASSETS: \$98.4M, 35% nonearn, 60% lowearn, 79% foreclosed. FINANCE: \$49.0M debt is 1.5X \$32.9M equity. Debt paid down to \$9M secured bank debt @ 5% to 10/82 +\$3.2M int. notes; No subor. debt. Assets 53% apts., mostly Northeast.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d35¢	d24¢	d23¢	d3¢	d85¢
FY'79	9.19a	57¢	44¢		

a-Asset swap, taxloss & interest forgiveness: \$10.31 in '79.

Comment: Avg. recovery spec. after price run-up; 67¢/sh. sale gain in Oct. qtr.; cutting bank debt; Sponsor bought 6.3% shs. (To reorganize as Dela. corp & become self-admin.)

NR-CITINATL DEV: \$9.00 (N/A-OTC) SHARE DATA:

600T, Net book \$13.24; Deprec. \$0.00; Loss res. \$2.53; Taxloss \$2.08; ASSETS: \$10.2M, 84% nonearn, 0% lowearn, 84% foreclosed. FINANCE: \$0.5M debt is .1X \$7.9M equity. Sponsor City Nat. Cp., Bev. Hills, owns 23½%.

3N-CITIZENS GROWTH: \$3.75 (CITGS-OTC) SHARE DATA:

811T, Net book \$ 7.01; Deprec. \$0.40; Loss res. \$2.02; Taxloss \$7.43; ASSETS: \$8.3M, 41% nonearn, 0% lowearn, 25% foreclosed. FINANCE: \$0.9M debt is .2X \$5.7M equity. All bank debt paid off. Assets heaviest in motels and land. Earnings: July Q nil.

Comment: Hold; Chrm. Brent Baird owns 24.4% & new manager Eastover has 4.7%. (NON-QUAL)

5N-CITIZENS MTG: \$0.25* (CZM-OTC) SHARE DATA:

1421T, Net book d\$17.17; Deprec. \$0.59; Loss res. \$14.22; Taxloss \$11.68; ASSETS: \$68.4M, 52% nonearn, 17% lowearn, 62% foreclosed. FINANCE: \$76.1M debt over d\$24.4M equity. Bankruptcy: Filed Ch. X 10/78 after trustee Chemical Bank called 8½% notes, in default since 10/76. Dec. '78 finances not yet reported & bankruptcy progress unclear. Noteholders cmte. for 8½s formed 2/79 & notes are high-risk play that former sponsor Manufacturers Hanover, NYC, pays on notes; otherwise absolute priority rule in Ch. X wipes out notes. (NON-QUAL; Court appointed mgmt.)

3N-CITZNS&SO RLTY: \$1.75 (SM-NYSE) SHARE DATA:

6438T, Net book \$ 2.06; Deprec. \$0.78; Loss res. \$3.26; Taxloss \$21.20; ASSETS: \$121.8M, 21% nonearn, 0% lowearn, 16% foreclosed. FINANCE: \$93.2M debt is 7.1X \$13.2M equity. \$74M bank debt accrued @ 2% to 9/82.

Assets: 58% invest. props., 26% mtgs.; Most Ga. & Tex. Dilution: 10,528T sh. reserved for Ser. B wts. exer. @ \$2 to 3/83; New 3-7% debts. usable at par to exercise wts.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	1.77a	d20¢	d 0¢	NA	2.00a
FY'80	1¢				

a-After \$2.38 swap gains & other credits in '79. Quarterly figures do not add & all amts. on primary sh. which vary widely with market price. Comment: Takeover spec. or long recovery since bank pact caps book value. Operating as Southmark Properties (NON-QUAL; Ending tie to Atlanta bank & self-admin.)

1 -CLEVETRUST RLTY: \$6.50 (CTRIIS-OTC) SHARE DATA:

2525T, Net book \$10.77; Deprec. \$2.38; Loss res. \$2.95; Taxloss \$3.64; ASSETS: \$77.1M, 42% nonearn, 2% lowearn, 15% foreclosed. FINANCE: \$42.2M debt is 1.6X \$27.2M equity.

Debt is mtgs. + \$15M bank to 12/31/82 (\$4M at prime, rest @ 7½%). Assets: 49% invest. props., 28% props. for sale incl. land.

EPS/CFS:	Dec.	Mar.	June	Sept.	Year
FY'78	d1/d3¢	73/76¢	d17/d30¢	22/43¢	88/86¢
FY'79	2/7¢	d1/6¢	16/27¢		

a-FY'78: \$1.48 asset sale gains & 42¢ tax-loss. b-14¢ nonrecurring lease setlmt.

Div. 5¢/qtr. in Sept. Comment: Buy/hold for long-term recovery and low interest exposure. Takeover poss. @ 40% below understated book. Drexel Burnham buys 8½% of shs. (NON-QUAL; Advised by sub. of Cleveland bank)

2N-CMT INVESTMT TR: \$1.75 (CMTIS-OTC) SHARE DATA:

2030T, Net book \$ 2.96; Deprec. \$1.34; Loss res. \$3.63; Taxloss \$18.23; ASSETS: \$87.3M, 8% nonearn, 9% lowearn, 23% foreclosed. FINANCE: \$72.1M debt is 5.8X \$12.4M equity. Debt is \$70M secured bank debt @ 8% to 12/84 from 4/78 Ch. XI settlement. Assets: 33% motel, 32% apts.; 24% refinanced props.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d25¢	6.12a	d1.12	d30¢	\$4.45a
1979	11¢b	13¢	d11¢		

a-Incl. \$4.64 bankruptcy setlmt. gain.

b-Incl. 11¢ nonrecurring. Comment: Buy/hold for moderate long-term recovery; Pfd. (2149T sh. \$7.50 liquidate value) favored. Morgens, Waterfall, NYC, holds 9.4% of combined sh. (Was Colwell Mtg.; LA mtg. banker adv.)

1 -COMMONWLTH RLT#: \$8.50 (CRTYC-OTC) SHARE DATA:

1344T, Net book \$ 6.05 + Deprec. \$3.68; Loss res. \$0.13; Taxloss \$0.00; ASSETS: \$20.6M, 6% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$11.5M debt is 1.4X \$8.1M equity.

1N-COMPASS INV GR: \$1.50 (CMPSS-OTC) SHARE DATA:

3319T, Net book \$ 3.86; Deprec. \$0.30; Loss res. \$1.48; Taxloss \$7.11; ASSETS: \$36.7M, 73% nonearn, 0% lowearn, 57% foreclosed. FINANCE: \$22.9M debt is 1.8X \$12.7M equity. All bank debt paid; Debt is 37% mtgs. & \$14.4M 8½% subor. debts. paying current inter. but carrying \$115.50 back inter.; 8½% convt. at \$1.35 (or 10,661T potential sh.); Offering new 16½% sr. subor. nonconvt. debts. & \$200 cash for 8½s. Assets: 38% apts., 31% land; FL & GA.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	3¢	d77¢	55¢a	2.99a	\$3.40a
FY'79	53¢b	d 4¢	5¢b	1¢	16¢

a-Incl. \$2.48 asset swap gains; EPS on primary sh.; Yr. EPS 2.99 diluted. b-Incl. 18¢ sale gain, 3¢ taxloss & d2¢ debt repur. Comment: Sh. & bonds spec. on benefits of 3/79 takeover by John Wertin/Joe Akerman, 46½% sh. owners. (NON-QUAL; Was Barnett-Winst.)

1 -CONN GENL M&R #: \$23.25 (CGM-NYSE) SHARE DATA:

5817T, Net book \$18.37 + Deprec. \$2.18; Loss res. \$0.77; Taxloss \$0.00; ASSETS: \$333.3M, 0% nonearn, 1% lowearn, 4% foreclosed. FINANCE: \$222.5M debt is 2.1X \$106.9M equity.

Most debt fixed rate: \$90M term debt most @ 8.75%, plus 54M mtgs. & \$75M convt.; Buying 6% convts. in mkt. for sinking fund. Assets: 50% props. & partnerships & expanding equities; Heavy shop. ctrs.; \$25M partnerships control \$130M assets off bal.-sheet.

EPS/CFS:	June	Sept.	Dec.	Mar.	Year
FY'79	30/50¢a	29/52¢a	29/54¢a	31/61	1.19/2.10
FY'80	35/66¢b	33/61¢b			

a-Asset sale gains: 19¢ in '79. b-8¢ mtg. prepay gain. Div. \$2.00 ann. rate. Comment: Buy/hold on dips for long-term equity buildup. (Major life insurance co. adviser)

3 -CONSOL CAP RLY#: \$29.50 (CCPLS-OTC) SHARE DATA:

1989T, Net book \$15.76 + Deprec. \$10.24; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$128.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$96.8M debt is 3.1X \$31.4M equity.

Debt is \$94M secured mtgs., rest bank. Assets: 82% apts. w/8,644 units, 16% shop. ctrs.; 51% Texas.

EPS/CFS:	Feb.	May	Aug.	Nov.	Year
FY'79	3/56¢a	d7/42¢	d19/31¢	52/1.04a	29/2.33a
FY'80	3/56¢b	2/56¢	d3/50¢		

a-Asset sale gains: 53¢ '79. b-Refinancing gain: 6¢ '80. Div. \$2.16 rate, pd. monthly. Comment: For speculative income, over book. 1978 div. 14% cap. gains, 86% taxfree cap. return. (Managed by Oakland, Cal. realty group, now offering Con.Cap. Income Trust)

4N-CONTINENTAL MTG: \$0.28 (CMI-OTC) SHARE DATA:

20838T, Net book d\$ 5.94; Deprec. \$0.17; Loss res. \$5.60; Taxloss \$12.96; ASSETS: \$472.7M, 61% nonearn, 27% lowearn, 47% foreclosed. FINANCE: \$561.2M debt over d\$124.0M equity. Bankruptcy: Filed Ch. XI 3/8/76 & shifted to Ch. X 5/1/79. Owes \$473M to banks, rest to subor. debt incl. \$40.4M of 6½% public debts. Proxy late Dec.'79 to: transfer most assets to banks in full satisfaction & end Ch. X; Leave CMI w/600-lot Hawaii Loa Ridge w'est. \$40M present value + Santa Cruz, Cal. motel + \$6M cash; CMI wld. then issue 48.6M new convt. pfd. sh. (70% voting power) to subor. debt. Earnings: 70¢ in Apr.'79 13 mos. incl. 25¢ tax credit. Comment: Sh. & bonds speculation on Hawaii land sales. (NON-QUAL)

2 -DENVER REI ASN#: \$21.75 (DENVS-OTC) SHARE DATA:

1101T, Net book \$ 8.45 + Deprec. \$9.04; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$52.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$41.7M debt is 4.5X \$9.3M equity. Debt \$37M mtgs., \$4½M subor. debts. Assets all invest. props. Denver area. Mix by revenues: 50% office/comcl., 22% shop. ctrs. EPS/CFS:

Mar.	June	Sept.	Dec.	Year	
1978	d5/21¢	20/46¢	25/51¢	12/39¢	52/1.57
1979	6/32	48/74¢a	21/45¢		

a-Incl. 32¢ sale gain. Div. Sept. Q up 25% to \$1.00 rate. Comment: Buy/hold for income; Trustees est. \$30/sh. value in strong mkt. (Independent mgmt.)

2N-DIVERSIFIED MTG: \$5.00 (DMG-NYSE) SHARE DATA:

7326T, Net book \$ 8.00; Deprec. \$0.00; Loss res. \$3.90; Taxloss \$6.62; ASSETS: \$132.6M, 67% nonearn, 0% lowearn, 23% foreclosed. FINANCE: \$48.5M debt is .8X \$59.5M equity. Debt incl. \$45M @ 10% to 12/31/79; \$2M convts. Assets: 64% secondary & 14% primary homesites. EPS:

Mar.	June	Sept.	Dec.	Year	
1978	16¢b	d3¢	d2¢	6¢	17¢b
1979	d33¢	d5¢	d12¢		

b-25¢ bank refinancing gain & 9¢ taxloss. Comment: Hold as merger/recovery spec.; high interest limits land sale potential; MEI Cp. bought 7.4% of sh. & Pacific Holding Corp. 5.25%. (NON-QUAL CORP; Indpend)

3N-DOMINION M&R: \$1.25 (DMRTS-OTC) SHARE DATA:

639T, Net book d\$ 9.06; Deprec. \$3.95; Loss res. \$2.45; Taxloss \$16.28; ASSETS: \$29.3M, 17% nonearn, 60% lowearn, 74% foreclosed. FINANCE: \$36.4M debt over d\$5.8M equity. Bankruptcy: Filed Ch. XI 6/28/77; plan approved by court; bondholders get 71% of shs. Earnings: Aug. Q 82¢ incl. 16¢ sale gain. Comment: High-risk spec. (NON-QUAL TRUST) Self-administered)

1N-EASTOVER CORP: \$12.25 (EASTS-OTC) SHARE DATA: 1034T, Net book \$16.19; Deprec. \$0.00; Loss res. \$1.48; Taxloss \$5.33; ASSETS: \$20.7M, 71% nonearn, 2% lowearn, 35% foreclosed. FINANCE: \$3.0M debt is .2X \$16.7M equity. Debt is 71% fixed-rate mtgs., rest bank. Assets 33% mtg. (51% land) being liquidated & 32% REIT stocks (31% of Parkway Co., 21.5% ICM Rlty., 5% Citizens Growth).

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d6c	46ca	53ca	57c	\$1.51a
1979	45cb	34cb	2.96b		

a-1978 incl. 78c loss resv. credits, 50c asset sales & 76c taxloss. b-1979 incl. \$1.69 taxloss, 32c sale & 2.18 legal gains. Comment: Spec. on workout, merger deals in evolving role as speciality investment co. under new mgmt. Jackson, MS broker L. Speed owns 10% of sh., Trustee Brent Baird 6½%. (NON-QUAL)

4 -EQUIT LF MTG&RL: \$15.75 (EQ-NYSE) SHARE DATA: 5663T, Net book \$23.36; Deprec. \$0.00; Loss res. \$0.23; Taxloss \$0.00; ASSETS: \$421.3M, 6% nonearn, 0% lowearn, 4% foreclosed.

FINANCE: \$286.1M debt is 2.2X \$132.3M equity. Debt is all short-term tied to prime & incl. \$151M comcl. paper; Sold \$50M floating-rate notes (12% at first) due '87; Notes cld convert into 9% debentures before 9/1/86. Assets: 64% short-term mtgs., 26% long-term mtgs., 7% invest. prop.; 31% floats w/prime. EPS: Jan. Apr. July Oct. Year
FY'78 48c 46c 54cb 51c \$1.99b
FY'79 46c 50c 52cr 36c 1.87

b-5c sale gain. r-Restated. Results for '79 do not add due to acctg. chg. Div. \$2.00 rate held. Comment: Avoid or trade; rising rates pinch ability to hold div. (Major life insur. co. sponsor)

1 -FEDERAL REALTY#: \$14.88 (FRT-ASE) SHARE DATA: 1434T, Net book \$ 9.62 + Deprec. \$4.25; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$37.7M, 0% nonearn, 0% lowearn, 0% foreclosed.

FINANCE: \$22.9M debt is 1.7X \$13.8M equity. Debt is 85% mtgs., 15% bank loans. Will borrow \$2M for Amterre deal. Assets: 99% props. w/cash flow: 74% shop. ctrs., 25% apts.; most Wash., DC area but diversifying in southeast.

EPS/CFS	Mar.	June	Sept.	Dec.	Year
1978	35/39ca	29/31c	19/25c	32/42c	\$1.14/1.37
1979	24/31c	18/25c	13/		

a-Prop. sale gain 6c. Div: \$1.40 ann rate. Part '79 payout may be taxfree capital return. Comment: Buy/hold f/income & growth from prop. mgmt. & purchases; Plans buying 6 shop. ctrs. from Amterre; agreed on 345T sf Phila. ctr. 6/79. High operating return on property. (Independent management)

1N-FIDELCO GROWTH: \$4.50 (FGI-ASE) SHARE DATA: 1580T, Net book \$ 9.70; Deprec. \$0.48; Loss res. \$4.37; Taxloss \$3.99; ASSETS: \$48.8M, 77% nonearn, 0% lowearn, 72% foreclosed.

FINANCE: \$30.4M debt is 2X \$15.3M equity. Trading halted until \$29M bank credit extended beyond 11/30/79; Swapping. Assets: 35% land, 20% condos; 31% PA, 25% FL.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	76ca	19ca	1.59a	1.11a	3.65a
FY'79	40cb	1.22b	1.82bc		

a-Swap gains & int. forgive: \$3.70. b-Swap gain & taxloss \$2.27. c-\$2.05 class action settlement gain. Comment: Buy for recovery; Phila. insur. man Sidney Baer owns 17.8%, but failed to gain control. (NON-QUAL TRUST: Self-administered 7/79)

2N-FIRST CARO INV: \$6.00 (FCARS-OTC) SHARE DATA: 1510T, Net book \$14.44; Deprec. \$0.06; Loss res. \$2.43; Taxloss \$1.49; ASSETS: \$30.6M, 33% nonearn, 0% lowearn, 21% foreclosed. FINANCE: \$5.7M debt is .3X \$21.8M equity. \$3M bank debt ½% over prime. Assets: 44% medium & long mtgs.; 50% NC.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	8c	4c	12ca	9ca	33ca
1979	15ca	13cba	d28c		

a-Incl. taxloss: 17c '78; 14c '79 reversed in Sept. qtr. b-Incl. 3c sale gain. Comment: Recovery and/or liquidation spec. Broker Brent Baird owns 17½%. Sept. Q incl. 54c/sh. loss prov. on New Orleans hotel. Seeks tax-loss use. Bought 631 acres for planned residential community over 6½ yrs. (NON-QUAL TRUST: Self-admin. 6/30/79)

3 -FIRST CONTNL RE: \$7.75 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.46; Deprec. \$0.00; Loss res. \$0.37; Taxloss \$0.00; ASSETS: \$42.3M, 6% nonearn, 0% lowearn, 4% foreclosed.

FINANCE: \$26.6M debt is 1.2X \$22.0M equity. \$26.6M bank at ½% over prime plus compens. balances; 1% prime=½c/sh. qtr. Must pledge assets equal to debt if demanded. Assets: 66% constr., 27% devel.; 85% Texas.

EPS:	May	Aug.	Nov.	Feb.	Year
FY'79	25c	26c	27c	31c	\$1.09
FY'80	36c	32c			

Div: \$1.12 ann. rate. Comment: Hold for spec. income; High interest rates hurt EPS. (Advised by Houston mortgage banker)

2N-FIRST DENVR MTG: \$2.63 (FDENS-OTC) SHARE DATA: 1621T, Net book \$ 5.41; Deprec. \$0.20; Loss res. \$1.63; Taxloss \$9.25; ASSETS: \$44.4M, 31% nonearn, 0% lowearn, 24% foreclosed.

FINANCE: \$29.2M debt is 2.4X \$12.1M equity. \$29M bank debt to 5/81 at 6½%; Assets pledged. Assets: 21% land, 14% condo-secondary home, 8% condo-primary, 19% motels. Most Colorado.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	2.56a	16ca	d27ca	71ca	\$3.15a
FY'79	d10c	54ca	7ca		

a-Asset swap & taxloss; \$2.73 '78; 30c '79. Comment: Merger/recovery spec. at 51% below book. Drexel-Burnham has 7%. (NON-QUAL TRUST: Advised by Denver bank subsidiary)

2N-FIRST MEMPH RLT: \$4.50 (FMEMS-OTC) SHARE DATA: 1156T, Net book \$ 6.29; Deprec. \$1.74; Loss res. \$1.75; Taxloss \$6.02; ASSETS: \$17.3M, 24% nonearn, 3% lowearn, 45% foreclosed.

FINANCE: \$7.4M debt is 1X \$7.3M equity. All S/T bank debt retired by swaps; Now owes \$7M secured bank term to sponsor, + \$5T mtg. Assets(11/78): 35% land, 28% off.; 38% Tenn.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	70ca	18cab	55cab	1.04a	\$2.47ab
FY'79	1.14a	23cc	d1.26		

a-Swap gain: \$1.38 FY'78; 49c '79. b-Prop. sale gain: \$1.79. c-Taxloss: d30c. Comment:

Less attractive spec. at 28% below book value; Court judgment cost \$1.52 in Aug. Qtr.; Morgens-Waterfall has 11.4%; Drexel-Burnham 5.7%. (NON-QUAL TRUST; Advised by Memphis bank)

2N-FIRST MTG INVST: \$1.13 (FMTGS-OTC) SHARE DATA: 8495T, Net book d\$ 3.70; Deprec. \$0.31; Loss res. \$1.96; Taxloss \$10.93; ASSETS: \$198.5M, 14% nonearn, 35% lowearn, 35% foreclosed. FINANCE: \$156.9M debt over d\$31.5M equity. \$90M bank credit @ 2%; To sell \$50M 13% secured notes & wts. at \$1.06 $\frac{1}{2}$ /sh. for 8M shs. to repay \$65M debt by 7/80. Banks to forgive \$48M principal & to convert Ser. A pfd. into 1933T com. sh. & get 2335 wts. exer. @ \$1 + 50% hotel/land sale gains over 5 years. Earn: July Q \$2.01 after 60c taxloss benefit. Comment: Spec. on potential benefits of \$4.50/sh. principal reduction from refinancing in 7/80; High dilution potential. Will issue 1M wts. to buy sh. @ 59c to 12/86 to settle lawsuit. (FY Jan; NON-QUAL: Independ.)

2N-FIRST NEWPORT R: \$2.25 (FNRIS-OTC) SHARE DATA: 2339T, Net book \$ 3.66; Deprec. \$0.92; Loss res. \$8.76; Taxloss \$25.22; ASSETS: \$88.4M, 36% nonearn, 7% lowearn, 51% foreclosed. FINANCE: \$61.9M debt is 7.2X \$8.6M equity. \$51M bank credit repay 10/82; 5% inter. FY'79. Assets: 31% condos, 24% lodgings; 29% Texas. EPS: Jan. Apr. July Oct. Year
FY'78 d38c d43c 14c d36c d\$1.03
FY'79 34ca 10ca 15ca
a-Incl. 84c sale gain & 29c NOL. Comment: Long recovery, making progress. \$4M damages decision to be appealed; could cut \$1.67 from book value (RTR 9/21). Deltec Pan. buys 5.6%. (NON-QUAL CORP; Independent)

4N-FIRST PENN MTG: \$1.63 (FPM-NYSE) SHARE DATA: 2961T, Net book \$ 0.98; Deprec. \$0.55; Loss res. \$5.78; Taxloss \$12.32; ASSETS: \$98.6M, 69% nonearn, 0% lowearn, 60% foreclosed. FINANCE: \$66.5M debt is 17.9X \$3.7M equity. \$50M bank debt extended to 11/80. Assets: 42% comcl/indus., 10% land, 18% condo. EPS: Oct. Jan. Apr. July Year
FY'79 1.17a d87ca d30c d9c d9ca
FY'80 d27c
a-Incl. swap gain: \$2.59 '79. Comment: Trading spec.; Swap gains offset by hi interest. (NON-QUAL TR; Adv. by bank sub.)

1 -FIRST UNION RE#: \$15.25 (FUR-NYSE) SHARE DATA: 4929T, Net book \$ 8.22 + Deprec. \$7.91; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$220.6M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$164.4M debt is 3.2X \$50.7M equity. Debt is 67% secured mtgs. Sold \$35M 8-3/4% converts. Assets: 96% prop; Prop: 54% offices, 37% shopping centers. EPS/CFS Mar. June Sept. Dec. Year
FY'78 21/29a 23/30a 45/52a 21/31 \$1.10/1.42*
1979 20/48b 27/32 21/31
a-Sale gain 30c; b-10c litigation gain. *Oct. yr.; changing to Dec. yr. Div: \$1.20 ann. rate. Comment: Buy for quality income; Buying new off. & shop. ctrs. Unicorp Fincl. (Can.) buys 5.1% & will increase to 10%. (Independent Cleveland self-management)

3N-FIRST VIR REIT: \$3.13 (FVM-OTC) SHARE DATA: 1208T, Net book \$ 7.96; Deprec. \$0.00; Loss res. \$6.62; Taxloss \$11.01; ASSETS: \$54.7M, 34% nonearn, 0% lowearn, 32% foreclosed. FINANCE: \$39.1M debt is 4.1X \$9.6M equity. All bank debt retired 10/22/79. \$20M subor. debt due 11/1/80. Assets: 28% land, 37% VA. EPS: Sept. Dec. Mar. June Year
FY'78 6c 2.85a 22c 41c \$3.54a
FY'79 47cb 26cb 29cb 50cb 1.52b
a-Incl. \$1.52 taxloss + \$2.90 fidelity bond.
b-25c asset sales & 74c taxloss FY'79. Comment: Spec. on successful swap + poss. merger. Warrants extended to 6/30/80. (NON-QUAL TR: Indep. tied to bank)

3N-FIRST WISC MTG: \$6.63 (FWMTS-OTC) SHARE DATA: 1988T, Net book \$ 5.43; Deprec. \$1.75; Loss res. \$4.54; Taxloss \$14.72; ASSETS: \$79.2M, 39% nonearn, 41% lowearn, 56% foreclosed. FINANCE: \$60.1M debt is 5.6X \$10.8M equity. \$38M bank debt at 1% or net income to 6/80; \$16M secured standing loans by banks on prop. Assets: 48% apts., 29% land, 25% Midwest. EPS: Mar. June Sept. Dec. Year
1978 0c 0c d20c 4c d16ca
1979 0c 1c 0c
a-Incl. 71c gain on sale. Comment: For long recovery, some dilution. Lowell McNeill owns 6.1%; Kidder Peabody 7.0%; Sheldon Lubar et al 10.1%. (NON-QUAL TR.: Mil. bank sub. adv)

2 -FLATLEY RL INV#: \$5.50 (FLTLS-OTC) SHARE DATA: 1000T, Net book \$ 7.25 + Deprec. \$2.63; Loss res. \$0.00; Taxloss \$0.06; ASSETS: \$24.7M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$18.4M debt is 2.5X \$7.3M equity. Debt is 81% mtgs. Bank debt @ 115% prime + 10% compen. bal. Assets: 95% prop., 5% mtg. 34% apts, 57% shop. ctrs; 81% Mass. Bought N.H. shop. ctr & Fla. mobile home park FY'79. EPS/CFS Sept. Dec. Mar. June Year
FY'78 3/8c 11/16a d3/2c 12/17 23/43ca
FY'79 10/15c 10/16c 4/10c 17/20c 41/61ca
a-Incl. 8c sale gain '78; 7c RE tax ref. '79. Div: Paid 9/79 30c from FY'79. Comment: Buy for recovery. David Wolf & Robt. Blatt buy 6.0%. (Self-administered)

1 -FLORIDA GLF RL#: \$15.50 (FGLFS-OTC) SHARE DATA: 997T, Net book \$14.02 + Deprec. \$6.34; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$31.7M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$18.1M debt is 1.3X \$14.0M equity. \$18M mtg. debt on props. Assets: Over 93% strip ctrs. w/2M sf; 92% FL. Neisner Bros. & Food Fair disaffirmed leases for abt. 166T sf or about 8% of space; Some re-leased. Selling idle center for \$1M EPS/CFS July Oct. Jan. Apr. Year
FY'79 20/37a 16/35c 16/35c 17/35c 69c/1.43a
FY'80 23/41a 23/43c
a-Incl. prop. sale gain: 2c '79; 2c '80. Div: 32c/qtr., 36% tax-free capital return. Comment: Buy for yield & benefits of renting vacated stores; EPS up on overage rents. Negotiating to sell several properties. (Advised by subsidiary of Loeb Rhoades)

- 1 -FRANKLIN RLTY: \$10.25 (FR-ASE) SHARE DATA:
 999T, Net book \$ 8.33; Deprec. \$11.45; Loss
 res. \$0.00; Taxloss \$1.74; ASSETS: \$29.4M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$22.4M debt is 2.7X \$8.3M equity.
 Debt is 73% secured, 5% short, 22% convt.
 Assets: 82% prop. owned, 18% joint venture.
 EPS:

	Sept.	Dec.	Mar.	June	Year
FY'79	1c	20ca	5ca	14ca	40ca
FY'80	dlc				

 a-Incl. 1c sale gains & 17c taxloss '79.
 Div: Resumed; paid 6c 10/79. Comment: Buy as
 takeover spec. w/rumored \$25/sh. breakup
 value; expanding RE services. (NON-QUAL:
 Self-managed independent Phila. rltly group)
- 4 -FRASER MTG: \$9.50 (FRASS-OTC) SHARE DATA:
 1038T, Net book \$16.57; Deprec. \$0.00; Loss
 res. \$0.53; Taxloss \$0.00; ASSETS: \$45.5M,
 6% nonearn, 0% lowearn, 6% foreclosed.
 FINANCE: \$34.0M debt is 2X \$17.2M equity.
 Debt: \$26M bank; \$9M fixed rate. 1% prime=
 4c/sh. qtr. Assets: 37% long term; 31% Ohio,
 25% Florida. Making new investments.
 EPS:

	Aug.	Nov.	Feb.	May	Year
FY'79	27c	27c	27ca	24c	\$1.05a
FY'80	27c				

 a-Incl. sale gain: 9c '79. Div: \$1.12 ann.
 rate; paying sale gains. Comment: EPS vul-
 nerable but hold for recovery; 16% held by
 broker Jeff Schultz. (Adv: Cleveland mtg bnkr)
- 1 -GENERAL GROWTH#: \$36.50 (GCP-NYSE) SHARE DATA:
 6202T, Net book \$ 6.20 + Deprec. \$5.11; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$408.1M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$361.6M debt is 9.4X \$38.4M equity.
 Debt is 93% secured notes & mtgs. Assets:
 High quality; 78% shop. ctrs., 13% apts.
 Earnings: Sept. Q EPS 37c after 7c gain &
 dl3c merger expense; CFS 50c after 6c net
 loss. Dividend: \$1.56/year, abt. 60% taxfree.
 Comment: Buy/arbitrage on possible final
 \$45+/sh. breakup; plans to sell 10 shop.
 ctrs. for \$15/sh. gain, finish others in
 constr., take another look in 2-3 years.
 Holder sues to stop sale. (FY Sept.)
- 2N-GMR PROPERTIES: \$2.25 (GMR-NYSE) SHARE DATA:
 2957T, Net book \$ 2.29; Deprec. \$0.35; Loss
 res. \$4.29; Taxloss \$9.21; ASSETS: \$61.8M,
 29% nonearn, 20% lowearn, 45% foreclosed.
 FINANCE: \$40.3M debt is 5.7X \$7.1M equity.
 \$20M bank debt to 7/17/83 at 6.75% to 7/80,
 higher after; \$3.1M 7.7% debts. due 2/1/80.
 \$15.3M 8½% due 12/87. Assets: 43% LT mtgs.
 EPS:

	May	Aug.	Nov.	Feb.	Year
FY'79	d12c	d0ca	d14ca	d20ca	d47ca
FY'80	d3cb	d3cb			

 a-42c asset swap gain & 33c tender expen.
 b-2c debt repurchase gain. Comment: Re-
 covery spec.; Seeks new merger as merger
 with private Hollinee Corp. off because of
 lender resistance. Deltec Panamer. owns 6.9%.
 (NON-QUAL TRUST, Adv. by life insur. co.)
- 2 -GOULD INVESTOR#: \$13.75 (GTR-ASE) SHARE DATA:
 1170T, Net book \$ 7.85 + Deprec. \$10.98; Loss
 res. \$0.31; Taxloss \$0.00; ASSETS: \$40.2M,
 2% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$31.5M debt is 3.4X \$9.3M equity.
 Debt is 91% secured mtgs. Assets: 87% prop.
 owned; 19% NYC office. Bought Fla. apt. 8/79.
 EPS/CFS

	Dec.	Mar.	June	Sept.	Year
FY'78	37/47a	15/26	18/30	33/33	1.03/1.36a
FY'79	50/56a	29/34	68/71a		

 a-Incl. prop. sale gains: 18c in FY'78,
 66c in FY'79. Div. Raised to \$1.28/yr. 12/79.
 Comment: Spec. income; agrees to combine with
 Plaza Rlty. with Gould holders owning 86%.
 (Managed by NYC realty family)
- 2N-GREAT AMER M&I: \$2.88 (GAMI-OTC) SHARE DATA:
 7372T, Net book d\$ 0.21; Deprec. \$0.30; Loss
 res. \$3.55; Taxloss \$11.39; ASSETS: \$237.2M,
 38% nonearn, 42% lowearn, 35% foreclosed.
 FINANCE: \$216.1M debt over d\$1.5M equity.
 Face amt. of debt incl. \$171M bank debt @ 3%
 to 8/87; \$15M 3% sr. subor. debts. due 8/90;
 & \$10M of 1.1-3% jr. sub. debts. due 8/91. Debt
 is discounted by \$49M which amount is added
 to net worth. Assets: 43% core props.; 35%
 props. for sale; 22% mtgs. Earnings: July FY
 d40c after charges for debt discount amorti-
 zation. Positive cash flow seen. Comment:
 Sophisticated high-leverage play on Sunbelt
 realty under Ch. XI plan. Morgens/Waterfall
 own 13.7%. (NON-QUAL CORP.; FY July; Self-adm)
- 2 -GREIT REALTY: \$9.88 (GRT-ASE) SHARE DATA:
 998T, Net book \$11.47; Deprec. \$15.44; Loss
 res. \$0.08; Taxloss \$0.00; ASSETS: \$33.8M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$23.1M debt is 2X \$11.4M equity.
 Debt is 96% mtgs. Assets: 55% shop. ctrs.;
 34% offices & urban stores. Several vacancies.
 EPS:

	Jan.	Apr.	July	Oct.	Year
FY'78	14c	10c	14c	12c	50c
FY'79	17ca	9c	18c		

 a-Incl. 1c sale gain FY'79. Div. 40c ann.
 rate. Comment: Hold for new mgmt., possible
 sale of Miami ctr. & re-leasing vacant Day-
 ton office. Unicorp Fin. (Can.) owns 22% &
 Geo. Mann joined bd. (Independ. Phila. mgmt)
- 2N-GROWTH REALTY: \$4.88 (GRW-NYSE) SHARE DATA:
 2059T, Net book \$ 6.86; Deprec. \$0.14; Loss
 res. \$3.11; Taxloss \$13.50; ASSETS: \$98.8M,
 15% nonearn, 14% lowearn, 49% foreclosed.
 FINANCE: \$77.3M debt is 5.5X \$14.1M equity.
 \$41M bank to 12/81 w/int. accrued to 9% max.;
 Two major lawsuits settled. Assets 41% apts.,
 21% shop. ctrs.; 42% Tex.
 EPS:

	Sept.	Dec.	Mar.	June	Year
FY'79	d39c	d25c	d62c	+ 3c	d1.23
FY'80	d13ca				

 a-Incl. 34c swap gain. Comment: Improved
 spec.; pfd. auth. for acqs. & plans nat'l
 rltly. & mtg. brokerage; To post \$1.15/sh.
 swap gains in Dec. Q; Review appraisers af-
 firm est. \$6.80/sh. unrealized appreciation
 over net book. (NON-QUAL CORP: self-adm)
- 3N-GUARDIAN MTG: \$1.06 (GMI-PHSE) SHARE DATA:
 3000T, Net book d\$11.72; Deprec. \$0.00; Loss
 res. \$7.23; Taxloss \$36.00; ASSETS: \$176.4M,
 48% nonearn, 11% lowearn, 39% foreclosed.
 FINANCE: \$236.6M debt over d\$35.3M equity.
 Debt \$204M bank, \$33M debts. Assets: 22% mtgs,
 39% transferred assets. Earnings: Aug. qtr.
 74c after 36c tax benefits. Comment: LT re-
 covery if Ch. XI plan approved; Plan would

leave neg. book value & thus not exciting.
Ch. XI Plan: Creditors ok & court hears Dec.
 20 plan to: Repay \$204M bank debt w/o int.
 thru 1990 + sh. for 42% of equity; Sub. debt:
 7½s, \$310 cash + 254 sh.; 6.75s & 8s, \$220
 cash + 188 sh. (giving sub. debt 42% & cur-
 rent shs. 16% of equity). (FY Feb.; NON-QUAL:
 to become corp. in one year.)

3N-HAMILTON INV TR: \$2.88 (HAMTS-OTC) SHARE DATA:
 2175T, Net book \$ 5.27; Deprec. \$0.00; Loss
 res. \$5.43; Taxloss \$3.20; ASSETS: \$60.6M,
 21% nonearn, 0% lowearn, 27% foreclosed.
 FINANCE: \$36.3M debt is 3.2X \$11.5M equity.
 \$30M bank credit to 6/81 at 10%; pay 2% cash
 + \$6M int. notes. Assets: 47% apts., 17%
 condo, 16% off. bldg., 16% land, 39% Okla.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d8c	d8c	40cb	d14c	10cb
1979	29ca	d13ca	d8ca		

a-37c sale gain; 29c int. recovery & 22c swap
 gain '79. b-Swap gains 82c & 11c sale '78.
Comment: Recovery spec. at 45% below book.
 (NON-QUAL TRUST; self-administered)

3N-HANOVER SQ RLTY: \$6.00 (HSQ-ASE) SHARE DATA:
 946T, Net book \$11.17; Deprec. \$0.10; Loss
 res. \$1.24; Taxloss \$6.03; ASSETS: \$28.3M,
 8% nonearn, 15% lowearn, 15% foreclosed.
 FINANCE: \$16.2M debt is 1.5X \$10.6M equity.
 \$13.6M bank credit at 124% prime to 10/3/79.
 Assets: 64% resid., 15% shop. ctrs. To sell
 mortgages and repay bank debt.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	31ca	d2cb	12cab	5c	46cab
FY'79	d3c	d7c	d3c	6c	d7c

a-Incl. 38c sale gain. b-Incl. 33c gain
 debent. repurchase. Comment: Buy/hold; Will
 repay bank debt soonest, entertain other
 offers. Cooper Labs bought 25% of shs.
 W.R.Grace sold its 12.7% stake & sub. Pearce,
 Mayer & Greer, trust adviser, to investors.

3N-HEITMAN MTG INV: \$2.13 (HTM-ASE) SHARE DATA:
 3292T, Net book \$ 1.44; Deprec. \$0.00; Loss
 res. \$4.13; Taxloss \$3.65; ASSETS: \$72.1M,
 38% nonearn, 31% lowearn, 16% foreclosed.
 FINANCE: \$55.1M debt is 11.9X \$4.6M equity.
 Assets 34% shop. ctrs., 14% hotels, 21% off-
 ices, 16% land; 26% Ill., 18% Cal., 19% West.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	1c	d28c	d27c	d36c	d91ca
1979	d5cba	d18ca	3ca		

a-Incl. sale gains: 5c '78; d23c '79.
 b-8c swap gains. Comment: Swapped/sold assets
 to cut bank debt to \$16M & now can make new
 loans. Converts: Higher risk hold. (Advised
 by Chicago mtg. group.)

2N-HOMAC-BARNES: \$1.75 (HOMC-OTC) SHARE DATA:
 1910T, Net book \$ 9.02; Deprec. \$0.00; Loss
 res. \$1.70; Taxloss \$8.31; ASSETS: \$72.4M,
 80% nonearn, 0% lowearn, 47% foreclosed.
 FINANCE: \$50.8M debt is 2.9X \$17.2M equity.
 Debt at 125% of prime to 3/80; New credit
 pact provides for cuts if some principal
 prepaid. Assets 44% condo, 32% land/devel.;
 41% Fla., 37% Puerto Rico.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d19ca	d20ca	d23ca	d78ca	d1.40a
FY'79	d50cb	d52cb	d23cb		

a-93c asset sale gains + 20c swap gains.
 b-1.18 asset sale gains. Comment: Improving
 recovery spec. as condo sale pickup may cut
 losses. (NON-QUAL; self-adm.; was Barnes Mtg)

1 -HOSPITAL MTG #: \$10.13 (HMG-ASE) SHARE DATA:
 1178T, Net book \$22.67 + Deprec. \$0.78; Loss
 res. \$0.14; Taxloss \$0.00; ASSETS: \$34.9M,
 16% nonearn, 0% lowearn, 2% foreclosed.
 FINANCE: \$10.6M debt is .4X \$26.7M equity.
 Paid banks down to \$5M term loan at 1¼% over
 prime. Assets 36% medical, 24% land, 25% apts.
 2/3 FL, swapped 2 partic. f/133 ac. Houston.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79	10/16	7/15	10/18	7/15	35/64c
FY'80	40/47a	4/11			

a-34c asset sale gain. Div: 60c/yr. Comment:
 Buy; limited inter. risk on lower bank debt;
 some recovery at 55% below book; Transco Rlty.
 owns 23.4%; to buy 73% of priv. RE corps. w/
 Hospital. (Adv: Miami hosp. mgmt. co.)

1 -HOTEL INVESTOR#: \$19.00 (HOT-ASE) SHARE DATA:
 1682T, Net book \$17.29 + Deprec. \$2.32; Loss
 res. \$0.19; Taxloss \$0.00; ASSETS: \$77.4M,
 4% nonearn, 6% lowearn, 4% foreclosed.
 FINANCE: \$50.6M debt is 1.7X \$29.0M equity.
 \$14M secured mtgs., \$15M secured @ 9 3/4% for
 15 yrs., \$14M converts., \$3M bank at prime.
 Assets 50% props., 39% LT mtgs.; all hotel/
 motel, most nat'l franch.; 2 in Tucson under
 sale; sold FL hotel 10/79 for 24c/sh gain.

EPS/CFS:	Nov.	Feb.	May	Aug.	Year
FY'78	40/53c	34/50	37/50	29/43	1.40/1.96
FY'79	43/58	45/59	66/79	51/	2.05/

Div: Incr. to \$2.20/yr. 10/79. Comment: Sh. &
 Bonds: Buy; Operating income up & no energy
 impact on earns. apparent. Dallas Marriott
 boosting EPS. (Self-administered)

2 -HUBBARD REI: \$16.25 (HRE-NYSE) SHARE DATA:
 4004T, Net book \$24.91; Deprec. \$0.45; Loss
 res. \$0.23; Taxloss \$0.00; ASSETS: \$92.6M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$2.5M debt is 0X \$99.7M equity.
 All Grant vacancies re-leased. Most property
 net leased to major lessees; 20% Safeway, 17%
 Ashland Oil, 17% Chrysler.

EPS:	Jan.	Apr.	Jul.	Oct.	Year
1978r	43c	45c	47c	47c	\$1.82
1979	43c	45c	46c	81c	2.15

r-Restated for direct financing lease acctg.
Div: 44c for Oct. Q, up 2%. Comment: Buy/hold;
 Chrysler exposure raises risk; settles claim
 w/Grant for \$663T now & \$1.6M later. (Advised
 by Merrill Lynch sub.)

2 -ICM REALTY: \$13.75 (ICM-ASE) SHARE DATA:
 3011T, Net book \$15.53; Deprec. \$0.10; Loss
 res. \$2.12; Taxloss \$0.76; ASSETS: \$67.1M,
 39% nonearn, 0% lowearn, 16% foreclosed.
 FINANCE: \$14.5M debt is .3X \$46.7M equity.
 \$9M bank debt to 2/82 at lesser of 120% prime
 or 1¼% over prime. Assets 35% apts., 6% shop.
 ctrs., 8% land; 51% land leasebacks.

EPS:	Feb.	May	Aug.	Nov.	Year
1978	15¢b	28¢b	24¢	13¢	80¢b
1979	17¢	22¢	39¢		

b-16¢ prop. sales. Div: Paying annually from taxable income; 50.3¢ 2/79 from '78 inc.

Comment: Buy/hold LT recovery; cutting debt as 1% prime=1¢/sh Q; land leasebacks boosting EPS. Eastover Corp. & Citiz. Gro. own 21.5% & L. Speed made trustee & seek more seats. (NYC rltg group adv.)

3N-IDS REALTY: \$3.38 (IDR-OTC) SHARE DATA:

2409T, Net book \$ 6.97; Deprec. \$0.62; Loss res. \$4.57; Taxloss \$14.52; ASSETS: \$99.1M, 36% nonearn, 0% lowearn, 39% foreclosed. FINANCE: \$86.4M debt is 5.1X \$16.8M equity. Assets 22% land, 45% LT loans. Earnings: July Q 81¢ after 37¢ taxloss & 66¢ loss reserve credit. Comment: Merger/acq. spec.; Boothe Fincl. Cp. offers for each 5 IDS sh.: either 1 sh. Boothe common; or 1 sh. new Boothe \$2.80 cumulative pfd. but only if min. 600T pfd. selected; Voting Jan. (FY Jan.; NON-QUAL)

4N-INDEPENDENCE MT: \$2.63 (IMTGS-OTC) SHARE DATA:

2625T, Net book \$ 3.48; Deprec. \$0.21; Loss res. \$0.42; Taxloss \$18.29; ASSETS: \$17.4M, 0% nonearn, 0% lowearn, 100% foreclosed. FINANCE: \$9.1M debt is 1X \$9.1M equity. All data pro forma for restructuring. Earnings: June FY 7¢ after 57¢ swap gains & taxloss. Comment: Spec. on 3 remaining assets; Wm. Davenport et al. buy 5% of shs. (FY June; NON-QUAL TR.; Phil. bank adv.)

2N-INDIANA FCL INV: \$3.25 (IFII-OTC) SHARE DATA:

1154T, Net book \$ 9.12; Deprec. \$0.14; Loss res. \$1.91; Taxloss \$6.85; ASSETS: \$31.8M, 20% nonearn, 21% lowearn, 21% foreclosed. FINANCE: \$20.2M debt is 1.9X \$10.5M equity. \$20M bank credit to 10/80 at prime. Hopes to repay banks next 2-4 qtrs. as each 1% prime=4¢/sh/qtr. Assets 66% mtgs. (land and commercial), 10% investment props.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	9¢a	d9¢a	41¢b	d1¢a	40¢a
FY'80	d7¢				

a-Loss res. credits: 17¢ '79. b-Sale gain: 54¢ '79. Comment: Hold for EPS improvement if debt repaid fast; Drexel-Burnham owns 6.1%. (Indiana bank adv.; QUAL Corp.)

3N-INSTITUTNAL INV: \$1.25 (INV-NYSE) SHARE DATA:

6798T, Net book \$ 1.19; Deprec. \$0.16; Loss res. \$0.87; Taxloss \$6.15; ASSETS: \$63.7M, 81% nonearn, 0% lowearn, 74% foreclosed. FINANCE: \$50.1M debt is 6.2X \$8.1M equity. \$26M bank at 8% to 1/80, prime to 1/82. Assets 14% apts., 45% land; 20% Fla.

EPS:	Apr.	July	Oct.	Jan.	Year
FY'79	d35¢b	33¢b	d10¢	d83¢	d95¢
FY'80	d31¢	d26¢			

a-4¢ sale gain. b-39¢ debt extinguish gain. Comment: Hold/sell; Faces liquidity pressure. Bonds: Must repay \$4.4M of old 7-7/8s maturing 2/1/80; hi risk. \$15.2M of new 8½% 1st Priority sub. notes due '87. (NON-QUAL TRUST; Self-adm.)

2 -IRT PROPRTY CO#: \$9.88 (IRT-ASE) SHARE DATA: 2330T, Net book \$ 8.76 + Deprec. \$1.88; Loss res. \$0.34; Taxloss \$0.00; ASSETS: \$58.9M, 4% nonearn, 0% lowearn, 1% foreclosed. FINANCE: \$34.1M debt is 1.4X \$24.8M equity. Debt 91% mtgs. Assets 86% props. (shop. ctrs. & apts.), 14% mtgs.

EPS/CFS:	Feb.	May	Sept.	Dec.	Year
1979	18/25	20/26	60/63b		

Changing to Dec. yr.; Results for Investors Rltg. thru May'79. b-33¢ sale gain, 7¢ taxloss. Div: Raised to 80¢/yr. Comment: Interesting LT holding for merger benefits; Exchanged 850,532 sh. f/Summit Props. 5/79. (QUAL REIT CORP.; Independent & self-administered)

2 -JMB REALTY: \$19.00 (JMBRS-OTC) SHARE DATA:

510T, Net book \$19.71; Deprec. \$1.60; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$30.9M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$20.6M debt is 2.1X \$10.1M equity. \$20M mtgs. Assets 69% wraparound mtgs., 10% land leasebacks; 49% apts., 17% shop. ctrs.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	46¢	46¢	77¢a	61¢	2.30a
FY'79	47¢	51¢	54¢		

a-Sale gains: 13¢. Div: \$2/yr. Comment: Buy/hold for spec. yield. (Chic. rltg group adv.)

2N-KENILWORTH RLT#: \$26.50 (KRT-NYSE) SHARE DATA:

2609T, Net book \$16.97 + Deprec. \$5.42; Loss res. \$0.00; Taxloss \$3.07; ASSETS: \$103.2M, 4% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$63.2M debt is 1.4X \$44.3M equity. Debt all mtgs. Assets 93% props., 46% NYC off.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79	d8/+8	d9/+12	1/24	1/34	d4/78¢a
FY'80	9/31b	d12/ b			

a-Sale gains: 11¢. b-RE tax refund 6¢. Div: 40¢/yr. Comment: Appeal for liquidation @ \$35/sh. or over; David J. Greene group controls; Play on NYC office improvement. No interest rate exposure. (NON-QUAL TRUST; NYC investor mgmt.; no adviser; was CI Rltg)

2N-KENTUCKY PROPTY: \$2.13 (KMTGS-OTC) SHARE DATA:

1100T, Net book \$ 3.22; Deprec. \$0.00; Loss res. \$1.15; Taxloss \$7.39; ASSETS: \$12.3M, 40% nonearn, 47% lowearn, 84% foreclosed. FINANCE: \$7.6M debt is 2.2X \$3.5M equity. \$7.7M secured bank debt to 5/80 @ 8%, 4% cash, rest deferred; selling some apts. to repay. Assets 45% apts., 39% land/devel.; 41% Ky.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d6¢	1.05a	d6¢	37¢a	1.30a
FY'79	3¢b	20¢b	2¢b		

a-Swap gain: 98¢ & Loss res. credit: \$1.10.

b-Tax benefit: 10¢ & Loss res. credit: 19¢.

Comment: Sales may boost book; broker Brent Baird controls 20.7%. (NON-QUAL TR; self-adm.)

5N-LIFETIME COMMUN: \$0.88 (LFTMS-OTC) SHARE DATA:

6666T, Net book \$ 3.10; Deprec. \$0.00; Loss res. \$7.16; Taxloss \$10.38; ASSETS: \$124.2M, 73% nonearn, 0% lowearn, 59% foreclosed. FINANCE: \$64.9M debt is 3.1X \$20.7M equity. \$66½M bank w/o interest. Earnings: July Q 16¢ after 5¢ tax credit. Comment: High risk; Co. working off assets under 1/78 Ch. XI plan to repay banks by 1983; Banks got 47% of shs. (FY Oct.; Corp.)

2N-LINCOLN MTG: \$3.13 (LNMGS-OTC) SHARE DATA:

1155T, Net book \$ 0.72; Deprec. \$0.50; Loss res. \$2.25; Taxloss \$3.56; ASSETS: \$12.6M, 38% nonearn, 0% lowearn, 38% foreclosed. FINANCE: \$10.8M debt is 12.9X \$0.8M equity. Debt is \$10.5M converts, rest mortgages. Assets: 70% apts. Earnings: Sept. qtr. d16c. Comment: Spec. that mgmt. can rebuild book via development and/or acquisitions. Owns 9% of Audiotronics & 6% of Builders Inv. Group. (FY Mar.; NON-QUAL TRUST; Self-admin.)

3 -LOMAS & NET MTG: \$18.75 (LOM-NYSE) SHARE DATA:

3700T, Net book \$28.00; Deprec. \$0.00; Loss res. \$2.04; Taxloss \$0.00; ASSETS: \$351.0M, 8% nonearn, 0% lowearn, 10% foreclosed. FINANCE: \$250.4M debt is 2.4X \$103.6M equity. \$132M comcl. paper, \$49M ST bank, \$48M LT, all floating. Loans 51% const., 21% acq./devel.; most Tex.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	48c	49c	51c	55c	2.03
FY'80	65c				

Div: Sept. Q 65c. Comment: Hold/buy; shares depressed 33% below book as 1% prime = 2c/sh. qtr. but should be somewhat offset by incr. portfolio balance & lower NE assets. (Adv. by largest U.S. mtg. banker)

3 -M&T MORTGAGE: \$11.88 (MTMIS-OTC) SHARE DATA:

1482T, Net book \$10.58; Deprec. \$0.00; Loss res. \$0.91; Taxloss \$0.00; ASSETS: \$56.5M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$40.8M debt is 2.6X \$15.7M equity. \$43M bank lines; all bank debt secured; sponsor provides compens. balances. Assets all Tex. mtgs., most 1-family constr/devel.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	28c	26c	28c	31c	1.13
FY'79	32c	44c	45c	45c	1.66

Div: \$1.60/yr. + 20c extra 10/79. Comment: Hold for stable yield, good relative value; some interest rate exposure. (Houston mtg. banker adviser)

1N-MARYLAND REALTY: \$2.88 (MDRTS-OTC) SHARE DATA:

760T, Net book \$ 8.29; Deprec. \$0.30; Loss res. \$2.53; Taxloss \$4.73; ASSETS: \$17.6M, 32% nonearn, 9% lowearn, 40% foreclosed. FINANCE: \$9.3M debt is 1.5X \$6.3M equity. All debt at prime. Assets 35% apts., 31% land; most Ga & FL; pledged. Earnings: Aug. Q d14c. Comment: Recovery spec.; Plans to become equity trust; To restructure bank debt & pay div. in '80; Federated Reinsur., sub. of Federated Devel., owns 24%, agrees to buy \$2M pfd. conv. into 367T com. sh. (FY Nov.; NON-QUAL TRUST; Self-adm.)

1 -MASSMUTUAL MTG: \$12.75 (MML-NYSE) SHARE DATA:

4670T, Net book \$19.76; Deprec. \$0.24; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$183.5M, 4% nonearn, 4% lowearn, 0% foreclosed. FINANCE: \$93.5M debt is 1X \$92.3M equity. Small int. rate exposure; \$67M converts. Assets 37% shop. ctr. & retail; 79% LT mtgs.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	36c	38c	37c	36c	1.47a
FY'79	36ca	39ca	37ca	43c	1.53a

a-Deben. repurchase gains: 11c '78; 8c '79 & Prior interest: 4c '79. Div: Upped to \$1.40/yr. 9/79. Comment: Buy/hold at 35% below book & low int. exposure. (Major life co. adv.)

3N-METROPLEX RLTY: \$0.50 (JMI-OTC) SHARE DATA:

11840T, Net book \$ 0.95; Deprec. \$0.00; Loss res. \$0.40; Taxloss \$2.70; ASSETS: \$17.3M, 87% nonearn, 0% lowearn, 56% foreclosed. FINANCE: \$1.3M debt is .1X \$11.3M equity. \$9.6 sub. debt being converted into unregistered stock under Ch. XI plan. Assets mostly land & lots. Earnings: Mar. Q d18c on old shs. (before 1-for-5 split). Comment: Shs. spec. on poss. merger as Ch. XI plan gives bondholders 90% of shs. (FY Sept., NON-QUAL TRUST)

2N-MIDLAND MTG: \$3.88 (MMT-NYSE) SHARE DATA:

2382T, Net book \$ 1.86; Deprec. \$0.20; Loss res. \$0.92; Taxloss \$10.43; ASSETS: \$14.1M, 38% nonearn, 0% lowearn, 30% foreclosed. FINANCE: \$13.7M debt is 3.1X \$4.4M equity. 77% subor. debts., 23% converts. \$9½M 8% debts. due 3/1/80. Assets: 24% motel, 46% land.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	5c	6cb	d16cb	20c	15cb
FY'80	1.48a				

a-Incl. 68c taxloss & \$1.55 pretax litigation gains. b-16c debt repurch. & 6c taxloss. Comment: Spec. on merger or acquisition. Okla. broker P. Hoffman holds 15% of shs. (NON-QUAL TRUST; Self-administered)

2 -MILLER(HS) TRST: \$17.75 (HSMTS-OTC) SHARE DATA:

560T, Net book \$18.78; Deprec. \$3.38; Loss res. \$1.14; Taxloss \$0.00; ASSETS: \$21.2M, 7% nonearn, 0% lowearn, 7% foreclosed. FINANCE: \$12.6M debt is 1.2X \$10.6M equity. \$2½M bank debt at ½% over prime; rest mtgs. Assets: 60% shop. ctrs., 18½% land; most Tex.

EPS:	May	Aug.	Nov.	Feb.	Year
FY'79	30c	2.34a	29c	31c	\$3.25a
FY'80	43cb	40c			

a-Incl. \$2.13 sale & insur. gains. b-6c insur. gain. Div: Raised to \$1.40/yr. rate Oct. Comment: Buy for long term gains; Jackson group has 11%. (Dallas realty group adviser)

1N-MISSION INV TR: \$6.50 (MIT-ASE) SHARE DATA:

1812T, Net book \$ 5.95; Deprec. \$0.38; Loss res. \$0.60; Taxloss \$5.75; ASSETS: \$25.7M, 21% nonearn, 50% lowearn, 71% foreclosed. FINANCE: \$14.3M debt is 1.3X \$10.8M equity. \$13.6M bank debt at 2½% over prime; Assets pledged. Assets: 45% resid., 37% land & devel.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	15ca	5ca	d1c	1c	20ca
FY'79	5cb	4c	99c		E27cb

a-Incl. 12c sale gains, 17c inter. recovery. b-Incl. 9c loss res. recovery. Comment: Lawsuit settlement 8/79 on prime hi-rise apt. to help EPS; Plans equity investments. Intermark, Inc. has 11.5% shs. & Pres. took bd. seat; Mission ousted its pres., who threatens proxy fight. (CAN END REIT, Self-administered)

3 -MONY MTG INV: \$7.75 (MYM-NYSE) SHARE DATA:

8952T, Net book \$ 9.79; Deprec. \$0.20; Loss res. \$0.12; Taxloss \$0.00; ASSETS: \$216.6M, 8% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$133.2M debt is 1.5X \$87.7M equity. \$85M short term debt incl. \$68M comcl. paper. Assets: 41% ST mtgs., 43% LT mtgs.; 33% multi-family, 32% office, 27% shop ctrs. Making new commitments. Sold CA office 11/79 for gain.

EPS:	Aug.	Nov.	Feb.	May	Year
FY'79	17c	17c	18c	30ca	83ca
FY'80	23ca				

a-Incl. sale gain: 7½c '79; 5c '80. Div: 92c

ann. rate but under "constant consideration".
69% cap. gains calendar 1978. Comment: Hold;
Buy if div. cut. (Major life co. adviser)

1N-MORAGA CORP: \$5.63 (MORA-OTC) SHARE DATA:

1355T, Net book \$ 8.13; Deprec. \$0.00; Loss
res. \$3.55; Taxloss \$11.96; ASSETS: \$41.0M,
28% nonearn, 46% lowearn, 63% foreclosed.
FINANCE: \$25.2M debt is 2.3X \$11.0M equity.
Debt is \$9.9M secured loan @ 11½% to 1/94.
Assets: 20% land, 18% apts.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'78	d6c	25c	22c	2c	43ca
FY'79	d20c	6.46a	97ca	24ca	\$7.47a

a-Incl. swap gains, taxloss benefits & interest forgiveness: 69c '78; \$7.42 '79.

Comment: Good spec. on acquisitions.

(NON-QUAL HOLDING CO; Self-administered)

1 -MORTGAGE GROWH#: \$9.63 (MTG-ASE) SHARE DATA:

2645T, Net book \$10.62 + Deprec. \$1.29; Loss
res. \$0.30; Taxloss \$0.00; ASSETS: \$49.2M,
4% nonearn, 0% lowearn, 4% foreclosed.

FINANCE: \$21.8M debt is .8X \$28.1M equity.

Debt: \$6.8M converts, \$1.1M banks, \$13½M mtg.

Assets: 61% apts, 26% offices; 34% Calif.

EPS/CFS	Feb.	May	Aug.	Nov.	Year
FY'78	10/18	12/20	13/21	14/22	49/81c
FY'79	16/20	24/28a	22/26a		

a-Incl. 8c sale gain & 5c prior int. Div:

96c ann. rate. Comment: Spec. buy/hold for

L/T recovery & 10% yield. (Independent)

4N-MTG INV WASH: \$2.25 (MINVS-OTC) SHARE DATA:

2146T, Net book \$ 4.57; Deprec. \$0.28; Loss
res. \$1.14; Taxloss \$3.68; ASSETS: \$40.0M,

36% nonearn, 13% lowearn, 44% foreclosed.

FINANCE: \$28.8M debt is 2.9X \$9.8M equity.

\$5M sr. bank at 11½% of ½% over prime, to
12/31/79. Assets: 21% apts, 15% shop. ctrs.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	25ca	d22c	d4c	d35c	d36ca
FY'80	2ca	78ca			

a-Incl. sale gains: 38c '79; \$1.16 '80.

Comment: Trading, recovery potential.

(NON-QUAL TRUST; Self-administered)

1N-MTG TRUST AMER: \$7.50 (MT-NYSE) SHARE DATA:

3860T, Net book \$14.14; Deprec. \$0.51; Loss
res. \$1.59; Taxloss \$2.07; ASSETS: \$59.0M,

49% nonearn, 0% lowearn, 33% foreclosed.

FINANCE: \$3.7M debt is .1X \$54.6M equity.

Debt all mtgs.; has \$20M bank credit. Assets:

43% land & devel., 18% hotels, 18% apts.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	18ca	48cb	14c	42cab	\$1.22ab
FY'79	21cab	23cab	37cab		

a-Incl. prop. sales: 36c '78; 27c '79. b-49c

int.+17c loss res. recovery '78; 23c & 3c '79.

Comment: Buy/hold at 47% below book. Started
joint venture devel. & making new commitments.

(Advised by sub. of Transamerica Corp.)

4N-NATIONAL MTG: \$0.63 (NMF-OTC) SHARE DATA:

3707T, Net book \$ 2.18; Deprec. \$0.00; Loss
res. \$1.42; Taxloss \$2.51; ASSETS: \$17.9M,

73% nonearn, 0% lowearn, 57% foreclosed.

FINANCE: \$6.3M debt is .8X \$8.1M equity.

Most debt secured bank loan w/no interest

from Ch. XI settlement; Assets 72% land.

Earnings: Aug. Q 1c; no dividend.

Comment: Rising rates may slow marketing of
land; first phase of Gwinnett Co., GA lots
near sellout; Broker Brent Baird holds 6.7%.
(FY Feb.; NON-QUAL TRUST; Independent mgmt.)

3 -NATIONWIDE RE: \$13.50 (NRELS-OTC) SHARE DATA:

1047T, Net book \$24.48; Deprec. \$0.24; Loss
res. \$1.22; Taxloss \$0.00; ASSETS: \$28.1M,

37% nonearn, 10% lowearn, 40% foreclosed.

FINANCE: \$6.5M debt is .3X \$25.6M equity.

Assets 25% medical, 14% condos, 11% land; 30%

Ohio, 17% Ind. Earnings: Sep. Q 14c. Div:

Paid 46c last 12 mos. Comment: Hold for Buck-

eye S&L offer of \$18.25 cash or 1 sh. new

9-7/8% convt. pfd. Gov't approvals pending.

(FY Mar.)

2 -NEW PLAN RL TR#: \$9.25 (NPR-ASE) SHARE DATA:

3066T, Net book \$ 3.85 + Deprec. \$2.32; Loss

res. \$0.44; Taxloss \$0.00; ASSETS: \$20.4M,

0% nonearn, 0% lowearn, 0% foreclosed.

FINANCE: \$16.7M debt is 1.4X \$11.8M equity.

Debt 81% mtgs., 19% sub. Assets 71% shop.

ctrs. (most older), 14% residential.

EPS/CFS:	Oct.	Jan.	Apr.	July	Year
FY'78	25/25a	25/25a	18/17	0/0a	68/67a
FY'79	23/22	19/18	19/18	26/25	87/83

a-Inc. 5c sale gain. Div: 84c/yr., pd.

monthly. Comment: Buy/hold for quality yield.

(Self-admin.)

3N-NEWCORP INC: \$2.75 (NWC-NYSE) SHARE DATA:

3854T, Net book \$ 0.39; Deprec. \$0.79; Loss

res. \$5.50; Taxloss \$13.45; ASSETS: \$103.4M,

45% nonearn, 26% lowearn, 63% foreclosed.

FINANCE: \$77.8M debt is 14.5X \$5.4M equity.

\$49M bank debt at income or 2%, plus contin-

gent interest to 12/79. Assets 43% land/devel,

21% apts., 16% lodgings.

EPS	Nov.	Feb.	May	Aug.	Year
FY'78	d10c	d17c	d5c	d1c	d33ca
FY'79	d22cr	d6cb	48cb	d1.00	d80ca

a-Asset swap gains: 73c. b-35c swap & 31c

sale gains. r-Restated.

Comment: Hold/sell; liable for \$3.9M (\$1 sh.)

damages for loan commitment default; Fuqua

Indus. exercises option to buy 24% of Newcorp

sh. at \$1.75/sh. after NWC buys 77% of Pier 1

Imports. Old Cousins assets held in CMEI sub.

(NON-QUAL HOLDING CO.: New name: Pier 1 Import)

3N-NJB PRIME INV: \$3.50 (NJBSS-OTC) SHARE DATA:

1850T, Net book \$ 4.43; Deprec. \$0.65; Loss

res. \$4.12; Taxloss \$10.81; ASSETS: \$18.0M,

40% nonearn, 0% lowearn, 29% foreclosed.

FINANCE: \$4.6M debt is .6X \$8.2M equity.

Ch. XI plan confirmed 3/12/79; Deb. holders

took 681T 6% convts. + 482T shs. + \$1.4M cash.

Swapped \$41M assets to repay all bank debt.

Assets 43% motor lodges/restrnts, 27% condos.

Earnings: Aug. Q 50c incl. 32c sale gain.

Comment: Hold/buy for Ch. XI benefits; Re-

jected Prime Motor Inns offer; To change name

to Vyquest Trust; to seek acquisitions.

(FY Nov.; NON-QUAL: Self-admin.)

3N-NORTH AMER MTG: \$3.25 (NAM-NYSE) SHARE DATA:

6901T, Net book \$ 5.65; Deprec. \$0.34; Loss

res. \$1.51; Taxloss \$N/A; ASSETS: \$127.2M,

38% nonearn, 49% lowearn, 74% foreclosed.

FINANCE: \$80.5M debt is 2X \$40.0M equity.

\$32M bank term loan @ 117% prime, 12% maximum to 10/83; Assets 51% apts., 25% condo; 28% FL.
 EPS: Mar. June Sept. Dec. Year
 1978 d34c d37c d32c d26c d1.29a
 1979 d40ca d20ca d16c

a-Inc. sale gains: 12c '78; 8c + 2c litigation gain '79. Comment: Hold/sell; liable for \$1.23/sh. damages f/loan commitment default; Amer. Fincl. owns 36%. (Self-administered)

3 -NW MUT LIFE MTG: \$9.88 (NML-NYSE) SHARE DATA:
 4758T, Net book \$19.06; Deprec. \$0.58; Loss res. \$0.67; Taxloss \$0.00; ASSETS: \$241.3M, 8% nonearn, 0% lowearn, 8% foreclosed.
 FINANCE: \$150.3M debt is 1.7X \$90.7M equity. \$77½M debt open bank lines, \$20M comcl. paper. Assets 27% office, 26% shop. ctr., 12% industrial; 57% LT mtgs.

EPS	June	Sept.	Dec.	Mar.	Year
FY'79	49cb	17c	20c	21c	\$1.07b
FY'80	27c	30c			

a-15c sale gain. b-35c sale gains in '79.

Div: \$1/yr. rate; helped by cap. gains.
Comment: Hold, 1% prime=2c/sh. qtr. Plans offering \$25M variable rate notes due '87. (Major life insur. co. adviser.)

2 -PACIFIC RLT TR#: \$22.50 (PTR-ASE) SHARE DATA:
 840T, Net book \$18.02 + Deprec. \$4.63; Loss res. \$0.24; Taxloss \$4.76; ASSETS: \$42.5M, 3% nonearn, 0% lowearn, 2% foreclosed.
 FINANCE: \$26.6M debt is 1.8X \$15.1M equity. \$15M secured term loan to 2/28/84. Assets 77% prop. owned or in constr; 72% indus., 28% off.
 EPS/CFS Aug. Nov. Feb. May Year
 FY'79 28/44a 28/45a 48/65a 83/88a 1.87/2.41a
 FY'80 48/63a

a-23c loss res. credit & 62c sale gain '79; 15c loss res. cred. '80. Div: Raised to \$1.20/yr. rate; new pact lets pay 100% cash flow.
Comment: Buy/hold f/improving equity base; mgt. est. prop. value \$11.40/sh. over net book 5/79. Rejected Bren Co. offer @ \$30/sh. Bren may reassess offer. Insiders buying. (Self-admin.)

1 -PACIF SOTHRN MT: \$8.38 (PSMTS-OTC) SHARE DATA:
 800T, Net book \$12.08; Deprec. \$0.00; Loss res. \$0.46; Taxloss \$0.00; ASSETS: \$8.4M, 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: NO debt over \$9.7M equity. Assets 88% comcl. LT loans, 6% property.
 EPS: June Sept. Dec. Mar. Year
 FY'79 15c 19c 24ca 39ca 97ca
 FY'80 31ca

a-Loss Res. credit: 23c '79; 9c '80.
Div: \$1.20/yr. rate. Comment: LT hold; Chrmn. of Mission Inv. buys 7.6% but liquidation defeated 7/79; trust Chrm. owns 5½% (Self-adm)

1N-PARKWAY COMPANY: \$4.75 (PKWYS-OTC) SHARE DATA:
 1055T, Net book \$ 7.79; Deprec. \$0.00; Loss res. \$1.79; Taxloss \$8.21; ASSETS: \$16.7M, 47% nonearn, 0% lowearn, 42% foreclosed.
 FINANCE: \$6.5M debt is .8X \$8.2M equity. Earnings: Sept. Q d21c after 6c sale gain & 21c provision for class action settlement.
Comment: Buy, acquired GBN Corp. real estate devel. venture, owns undeveloped land near Houston airport. Eastover owns 31% shs. (FY June; NON-QUAL TRUST; self-adm.)

1 -PENN REIT: \$21.50 (PEI-ASE) SHARE DATA:
 1561T, Net book \$13.91; Deprec. \$13.98; Loss res. \$0.10; Taxloss \$0.00; ASSETS: \$67.0M, 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$54.0M debt is 2.5X \$21.7M equity. Debt is 92% mtgs.; 6½M bank lines. Assets 64% shop. ctrs., 25% apts.

EPS	Nov.	Feb.	May	Aug.	Year
FY'78	82c	24c	37c	87c	\$2.30b
FY'79	50c	46c	54c	68c	2.18

b-Inc. 88c sale gains.

Div: \$1.65 paid semi-annually.
Comment: Buy/hold LT for yield & gains. (Self-admin. by Phila. rltly. management)

4N-PLAZA REALTY: \$1.38 (PRISS-OTC) SHARE DATA:
 1114T, Net book \$ 0.68; Deprec. \$0.68; Loss res. \$1.49; Taxloss \$9.25; ASSETS: \$15.9M, 68% nonearn, 0% lowearn, 44% foreclosed.
 FINANCE: \$12.2M debt is 16.3X \$0.8M equity. \$5M bank debt at 1% cash or earnings to 1983 up to prime. Assets 68% property owned.
Earnings: June Q d14c. Comment: Hold; agrees to merge w/Gould; Plaza holders to own 14%. (FY Dec.; NON-QUAL: Self-adm.)

3 -PNB MTG & RLTY: \$8.88 (PNI-NYSE) SHARE DATA:
 4759T, Net book \$17.42; Deprec. \$0.05; Loss res. \$0.82; Taxloss \$0.00; ASSETS: \$161.9M, 4% nonearn, 6% lowearn, 10% foreclosed.
 FINANCE: \$80.4M debt is 0.9X \$82.9M equity.
 EPS Dec. Mar. June Sept. Year
 FY'78 22c 16c 23c 24ca 85ca
 FY'79 56cb 24c 26c d1.58b d51cb
 a-Incl. 5c prop. sale gains. b-35c sale gain & \$1.85 litigation reserve chg. Div: \$1.08/yr. rate. Comment: Hold for benefits of merger w/ Sutro Mtg. completed Nov.; inter. vulnerability reducing. (Advised by Phil bank sub)

2 -PROPERTY CAPITL: \$14.75 (PCL-ASE) SHARE DATA:
 2065T, Net book \$13.73; Deprec. \$0.00; Loss res. \$0.46; Taxloss \$0.00; ASSETS: \$45.5M, 6% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$17.6M debt is .6X \$28.4M equity. \$4.4M under \$15 bank lines at prime. Assets 67% leasebacks, 33% LT jr. mtgs.; 34% apts., 29% office, 22% shop. ctrs.
 EPS: Oct. Jan. Apr. July Year
 FY'79 30cb 33c 35c 36c 1.34
 FY'80 38c

b-10c sale gain.

Div: Incr. to \$1.52/yr. rate in Oct. qtr.
Comment: Buy/hold for hi yield & modest EPS gain; appraised at \$9.89/sh over book at 7/79; agrees to sell apt. for \$9M in cash or props. for \$3.80/sh. gain in '80. (Independent mgt.)

2 -PROPTY TR AMER#: \$6.38 (PTRAS-OTC) SHARE DATA:
 2338T, Net book \$ 7.40 + Deprec. \$1.62; Loss res. \$0.22; Taxloss \$0.00; ASSETS: \$31.8M, 8% nonearn, 0% lowearn, 8% foreclosed.
 FINANCE: \$14.7M debt is .9X \$17.3M equity. \$14 mtgs. Assets 70% inv. props., 85% Tex.
 EPS/CFS Mar. June Sept. Dec. Year
 1978 2/6b 2/5 11/15b 6/8 20/35cb
 1979 7/13a 7/11 6/

a-Incl. 3c prop. sale gain. b-6c gain & 3c tender expense. Div: 40c/yr. rate; '78 52% return of capital, 14% cap. gains. Comment: Hold; Shamrock Assoc. owns 10.6% & will seek liquidation. (Self-administered)

3 -REALTY INCOME: \$8.25 (RIT-ASE) SHARE DATA:
 1591T, Net book \$10.55; Deprec. \$1.74; Loss
 res. \$0.60; Taxloss \$0.38; ASSETS: \$65.7M,
 29% nonearn, 12% lowearn, 33% foreclosed.
 FINANCE: \$50.2M debt is 3X \$16.8M equity.
 \$15M under \$16M bank lines at prime; \$16M
 term at 1½% over prime to 10/31/81. Assets
 46% mtgs., 20% invest. prop.

EPS:	July	Oct.	Jan.	Apr.	Year
FY'79	d32c	3.32b	d16c	Nil	\$2.55b
FY'80	d30c	35cb			

b-Incl. \$3.94 sale gain '79; E41c '80.

Div: Cut 43% to 80c/yr., paying cap. gains.

Comment: High interest hurts EPS, dividend
 cut limits appeal. European group owns 20%
 of shs. (Self-administered)

4 -REALTY REFUND: \$11.25 (RRF-NYSE) SHARE DATA:
 1377T, Net book \$17.34; Deprec. \$0.00; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$69.1M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$43.5M debt is 1.8X \$23.9M equity.
 \$8½M bank debt at prime to 10/81. Assets 80%
 wraparound, 20% LT mtgs., 43% apts., 40% off-
 ice & industrial.

EPS:	Apr.	July	Oct.	Jan.	Year
FY'79	51c	47c	42c	41c	1.81
FY'80	40c	40c	36c		

Div: Oct. Q 36c. Comment: Hold/sell; EPS
 partly sensitive to prime. (Adv. Independent
 realty group)

2 -REIT OF AMERICA: \$19.75 (REI-ASE) SHARE DATA:
 1633T, Net book \$22.61; Deprec. \$8.02; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$42.0M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$8.7M debt is .2X \$36.9M equity.
 Assets 44% shop. ctrs., 25% office, 19% indus.,
 45% Cal., 12% Mass.; 7% vacant overall.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	67c	31c	28c	44c	1.70a
FY'79	63ca	1.13a	43ca		

a-Prop sale gains: 40c '78; 88c '79.

Div: \$1.60/yr. rate; Div. paid since 1887; 20c
 extra Jan. '79. Comment: Hold for LT improve-
 ment of prop. yld. Unicorp. Fincl. (Can.) owns
 5%. (Self-admin., Oldest U.S. trust)

3N-REPUBLIC MTG: \$1.63 (RMI-NYSE) SHARE DATA:
 2107T, Net book \$ 2.90; Deprec. \$0.42; Loss
 res. \$3.59; Taxloss \$12.05; ASSETS: \$39.2M,
 70% nonearn, 19% lowearn, 81% foreclosed.
 FINANCE: \$22.8M debt is 3.7X \$6.1M equity.
 \$17 bank credit to 12/79 at prime, pay 2%
 cash. Assets 28% land, 19% condos; 62% Fla.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d30c	+0ca	d10c	d33c	d73ca
1979	d50ca	d17ca	0ca		

a-Incl. swap gains: 30c '78; 58c+ 8c sale '79.

Comment: Trading, spec. on swaps, still in
 red. (NON-QUAL TRUST, Ind. adviser.)

2N-RIVIERE REALTY#: \$6.25 (N/A-OTC) SHARE DATA:
 783T, Net book \$ 6.21 + Deprec. \$5.62; Loss
 res. \$0.01; Taxloss \$0.00; ASSETS: \$21.6M,
 41% nonearn, 0% lowearn, 1% foreclosed.
 FINANCE: \$14.9M debt is 2.3X \$6.5M equity.
 \$9M mtgs. on prop. Earnings: Jun. Q EPS d17c;
 CFS d10c. Div: Omitted Aug. '79. Comment:
 Hold; Took over group of Indianapolis props.
 as major borrower defaulted; Props. used to
 secure \$2.2M term loan @ 12%. (FY Dec.)

2 -RLTY & MTG PAC: \$14.75 (RPACS-OTC) SHARE DATA:
 1890T, Net book \$18.34; Deprec. \$0.67; Loss
 res. \$0.19; Taxloss \$0.00; ASSETS: \$96.8M,
 0% nonearn, 0% lowearn, 14% foreclosed.
 FINANCE: \$62.3M debt is 1.8X \$34.7M equity.
 \$60 bank credit to 12/82: \$30M comcl. paper
 backing & \$30M line to 9½% max. Assets 26%
 hotel/motel, 23% office; 58% mtgs., 42% props;
 46% Calif., 22% Hawaii.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	24c	31c	29c	38c	1.12
FY'79	53ca	34cb	45c		

a-Incl. 20c cap. gain, paid 10/15/79.

b-Incl. 3c litigation income. Div: \$1.40/yr.
 plus 20c cap. gains, incl. about 20c/sh. depr.

Comment: Hold, moderately vulnerable to in-
 terest rates; sh. offering postponed. (Bank
 of Hawaii adviser)

2 -SAN FRAN RE IN#: \$24.00 (SFI-ASE) SHARE DATA:
 1399T, Net book \$19.58 + Deprec. \$5.83; Loss
 res. \$1.28; Taxloss \$0.00; ASSETS: \$62.4M,
 6% nonearn, 0% lowearn, 6% foreclosed.
 FINANCE: \$32.7M debt is 1.2X \$27.4M equity.
 Assets 70% off., most bank occupied. Seeks new.

EPS/CFS	Mar.	June	Sept.	Dec.	Year
1978	23/28c	25/33c	29/35c	33/40	1.10/1.36
1979	32/40c	40/43c	41/46c		

Div: Raised to \$1.76/yr. rate. Comment: Hold
 long-term for yield & gains. Unicorp Fin.,
 Can., owns 7.2%. (Independent)

2N-SAUL (BF) REIT: \$6.75 (BFS-NYSE) SHARE DATA:
 5893T, Net book \$ 4.33; Deprec. \$3.86; Loss
 res. \$0.03; Taxloss \$6.62; ASSETS: \$230.2M,
 12% nonearn, 6% lowearn, 0% foreclosed.
 FINANCE: \$204.2M debt is 8X \$25.5M equity.
 \$27M bank at 125% prime; \$115 mtgs. Assets:
 99% props; 42% shop. ctrs., 28% apts.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d29c	d20cb	d16cb	d20cb	d84cb
FY'79	d13cb	d20cb	22cb	d36cb	d47cb

b-Sale gains: 25c '78; 40c '79.

Comment: Hold for recovery; selling apts. as
 condos. Book appraised at \$13/sh. at 9/79;
 Plans offer new sr. notes for \$25M 8½s due
 2/1/80. Insiders own 16.3%. (NON-QUAL
 TRUST; Wash. realty group adviser)

1N-SECURITY MTG: \$3.25 (SMO-ASE) SHARE DATA:
 7412T, Net book \$ 5.86; Deprec. \$0.00; Loss
 res. \$1.40; Taxloss \$2.52; ASSETS: \$109.5M,
 25% nonearn, 0% lowearn, 19% foreclosed.
 FINANCE: \$55.8M debt is 1.3X \$43.4M equity.
 \$11M bank rev. cr. at 2% over prime to 3/81;
 term to 10/83. Bank debt cut to \$1.2M. Assets
 42% comcl. mtgs., 17% medical mtgs.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d2c	d1ca	d13ca	d3ca	d18ca
FY'79	d1c	6cb	14cb	12c	31cb

a-Incl. 4c debt extinguishment gain.

b-Incl. 7c tax loss & 18c pretax sale gain.
 Comment: Buy; Asking shareholder OK to form
 Security Capital Corp. as holding co. for
 trust assets. Holder suit re sh. sale below
 book value pending. Bonds: Fairly priced.
 (NON-QUAL TRUST; Smith Barney affil. adviser)

2N-SO ATLANTIC FIN: \$3.50 (SAT-NYSE) SHARE DATA:
 2706T, Net book \$ 3.73; Deprec. \$0.27; Loss
 res. \$4.84; Taxloss \$8.73; ASSETS: \$98.5M,
 75% nonearn, 14% lowearn, 89% foreclosed.
 FINANCE: \$74.1M debt is 10.4X \$7.1M equity.

Assets 53% apts/condos, 40% land; 90% Fla.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d57c	d46c	8c	34cb	d61cab
FY'79	d35cb	d37c	1.05b		

a-83c loss reserve credit. b-57c swap gain & 40c sale gain '78; \$2.24 & 22c '79.

Comment: Improving spec. on condo sales or acquisitions. Bonds: Inter. current. Spec. yield. (NON-QUAL)

2N-STATE MUTUAL IN: \$4.50 (SMU-NYSE) SHARE DATA:

2786T, Net book \$ 9.46; Deprec. \$0.07; Loss res. \$1.65; Taxloss \$7.15; ASSETS: \$36.4M, 51% nonearn, 0% lowearn, 29% foreclosed. FINANCE: \$8.5M debt is .3X \$26.3M equity. Assets 31% apts., 25% land, 28% ill.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	6cb	23cb	10cb	69cb	1.08b
FY'80	19ca	35ca			

a-Taxloss 25c, sales 18c, 10c prepay fee. b-Taxloss 32c; sales 39c; inter. forgive 41c. Comment: Spec. on benefits of new money; sh. meeting late Dec. on merger w/Greenville Corp. to sell 2.79M new sh. for \$5.03/sh. (\$14M) cash & assets to Belzberg Group, Can., then offer new sh. to present holders @ \$5. Repaid banks 10/79, \$7.5M subor. left. Bonds: Hold. (NON-QUAL TRUST: Major life co. adv.)

1N-TIERCO: \$3.75 (TIERS-OTC) SHARE DATA:

2355T, Net book \$ 6.97; Deprec. \$0.47; Loss res. \$0.98; Taxloss \$4.93; ASSETS: \$24.0M, 31% nonearn, 57% lowearn, 26% foreclosed. FINANCE: \$13.6M debt is 1.6X \$8.3M equity. \$1M bank debt accrual to 8½% or prime to 6/80 following \$3M plus 500T shs. paymt. Assets heavy Okla. & Tex. Earnings: Sep. Q 4c. Comment: Spec. at 46% below book. NYC investor J. Upham holds 10%. Acquired 10/79 Viking, Inc., Alaska land owner w/\$7.7M in notes, for 1.16M shs. (48%) (FY Dec.; NON-QUAL; Self-adm.)

2N-TRECO INC: \$1.31 (TREC-OTC) SHARE DATA:

2299T, Net book \$ 1.24; Deprec. \$2.03; Loss res. \$4.48; Taxloss \$25.18; ASSETS: \$91.0M, 9% nonearn, 76% lowearn, 18% foreclosed. FINANCE: \$74.4M debt is 26.1X \$2.9M equity. \$59M 6-yr. bank credit at 1% + partial asset pledge. Earnings: Sep. Q 11c incl. 5c tax loss gain. Comment: Improving spec. on restructuring & expanding rltly mgmt. Bonds: Inter. current on all bonds. Old 8½s & new pfd. now convertible at \$1.62/sh. or 5.39m poss. shs. West-chase Rlty., Neth. Antilles co., buys \$1.3M of 8½s. (FY Mar., Now self-adm. CORP.)

2N-TRI-SOUTH MTG: \$3.00 (TSI-NYSE) SHARE DATA:

2903T, Net book \$ 5.73; Deprec. \$0.56; Loss res. \$5.99; Taxloss \$6.50; ASSETS: \$69.2M, 45% nonearn, 16% lowearn, 44% foreclosed. FINANCE: \$37.3M debt is 2.2X \$16.6M equity. Assets 40% mtgs., 17% invest. props.; 36% GA, EPS:

Mar.	June	Sept.	Dec.	Year	
1978	d23c	d 5cb	1.34b	30cb	\$1.73b
1979	23ca	1.90a	27ca		

a-\$1.81 taxloss benefits & restructure gains. b-\$1.48 restructure gains.

Comment: Buy/hold; Meeting liquidity needs, will repay banks by 12/31 & expects to repay debts, due 2/15/80. Large potential dilution; Drexel Burnham owns \$2.14M of 10% converts. Bonds: 10% sr. notes due '88 convert @ 2½ into 4.01M sh.; \$11.4M of old 7-3/4s due

2/15/80 & \$3M financing obtained. (NON-QUAL; Advised by 3 southeast banks)

4N-UMET TRUST: \$2.63 (UAT-NYSE) SHARE DATA:

2109T, Net book d\$ 0.22; Deprec. \$1.00; Loss res. \$4.95; Taxloss \$9.01; ASSETS: \$70.6M, 14% nonearn, 38% lowearn, 52% foreclosed. FINANCE: \$58.0M debt over d\$0.5M equity. \$30M bank debt \$15.1M cancelled by swap for \$2.80/sh. gain, to 12/83 from 1% to 9% interest. Assets 26% offices.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d50ca	d2.16a	d72ca	1.15a	d2.23a
FY'79	2.79b	d30cb	d40cb		

a-Incl. 82c asset swap gains & \$2.74 inter. forgive. b-Incl. \$2.55 inter. forgive. & asset swap gains. Comment: Spec. on Perpetual Storage control. (NON-QUAL TRUST; Self-adm.)

2 -UNITED RLTY TR: \$9.38 (URT-ASE) SHARE DATA:

3610T, Net book \$17.63; Deprec. \$0.06; Loss res. \$0.84; Taxloss \$0.00; ASSETS: \$71.5M, 33% nonearn, 4% lowearn, 28% foreclosed. FINANCE: \$5.2M debt is .1X \$63.6M equity. Assets 18% GNMA's (pledged), 48% other mtgs.

EPS:	Feb.	May	Aug.	Nov.	Year
1978	20	20a	21a	20a	81ca
1979	20	21	24		E89c

a-2c sale, 2c prepay. gain & 5c litigation charge. Div: Upped to \$1.00/ann. in Oct.. Comment: Hold at 47% below book for problem loan solution; Chrmn. Weinberg owns 12.6%. (Ind. self-adm. as of 8/1/79)

2N-US REALTY INV #: \$9.00 (UTY-NYSE) SHARE DATA:

3395T, Net book \$ 3.91 + Deprec. \$10.42; Loss res. \$1.72; Taxloss \$1.53; ASSETS: \$83.3M, 17% nonearn, 3% lowearn, 0% foreclosed. FINANCE: \$65.3M debt is 4.8X \$13.7M equity. \$11.5M bank at 125% of prime. Assets 32% mtgs., 58% owned props, 10% jt. vents.

EPS/CFS:	Mar.	June	Sept.	Dec.	Year
1978	d 6/7c	d5/8c	d6/7c	d11/13c	d26/39c
1979	17/33a	d1/15c	3/		

a-22c asset sale gain. Comment: Hold for LT recovery; restructuring bank debt; insiders buying. Converts: OK for risk income. (NON-QUAL; Cleveland rltly. mgmt.)

2 -VIRGINIA REIT #: \$10.50 (VARES-OTC) SHARE DATA:

1017T, Net book \$ 8.67 + Deprec. \$5.89; Loss res. \$1.18; Taxloss \$0.00; ASSETS: \$32.5M, 13% nonearn, 0% lowearn, 13% foreclosed. FINANCE: \$23.8M debt is 2.7X \$8.8M equity. Assets: 95% props. Debt: 99% mtgs, on props.

EPS/CFS:	Mar.	June	Sept.	Dec.	Year
1978	d5/16c	d9/d4c	10/19c	9/23	15/54a
1979	11/25c	10/18c	10/19c		

a-After 23c mtg. prepayment penalty. Div: 80c/yr. Est. '79 40-45% return of capital. Comment: Hold for LT; Book evaluated @ \$19/sh. (Self-adm.)

2N-WACHOVIA RLTY: \$5.50 (WRI-NYSE) SHARE DATA:

3335T, Net book \$ 8.88; Deprec. \$0.35; Loss res. \$3.66; Taxloss \$5.25; ASSETS: \$75.4M, 42% nonearn, 6% lowearn, 40% foreclosed. FINANCE: \$33.0M debt is 1.1X \$29.6M equity. \$36M credit to 7/82 at prime plus conting. int.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	d18c	d28c	d18c	d10c	d74c
FY'79	d60c	d 8c	d10c	d15c	d93c

Comment: Recovery spec.; to post 66c/sh. sale gain Nov. (NON-QUAL; S. Car. bank adv.)

1N-WALTER REALTY: \$5.13 (WALJS-OTC) SHARE DATA:
 ↑ 1035T, Net book \$ 7.93; Deprec. \$0.46; Loss
 res. \$1.89; Taxloss \$9.48; ASSETS: \$17.4M,
 34% nonearn, 0% lowearn, 54% foreclosed.
 FINANCE: \$7.3M debt is .9X \$8.2M equity.
 \$1M bank lines to 10/79 at 117% prime; \$9M
 Eurodebt to 10/81. Assets 77% prop.; 25% shop
 ctr., 23% land; 22% mob. home, 34% FL, 25% KY
 EPS:

	Oct	Jan	Apr	Jul	Year
FY'79	d33c	d1.17	d40c	+67ca	d1.24a
FY'79	27ab	d7cb	d5cb	31ca	0.46a

 a-Asset sales: \$1.01 '78; 42c Oct. '78.
 b-Incl. 6c/sh. taxloss benefits in 9 mos.
 Comment: Buy/hold for merger/acq. potential.
 Jim Walter Corp. holds 9.7%; Shareholders to
 vote on reorg. as Md. corp. (NON-QUAL TRUST:
 Bldg. mtl. co. adviser)

2 -WASH RE (WRIT)#: \$26.00 (WRE-ASE) SHARE DATA:
 1519T, Net book \$11.41 + Deprec. \$7.03; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$31.3M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$15.5M debt is .9X \$17.3M equity.
 Most debt is mtgs. Assets all props., 98% D.C.
 area; 35% hi-rises, 29% shop. ctrs., 36% off.
 EPS/CFS:

	Mar.	June	Sept.	Dec.	Year
1978	34/38c	47/52c	38/43c	52/59	1.70/1.93
1979	44/53c	53/59c	4.64/	a	

 a-Incl. \$4.15 swap gains.
 Div: \$2.12/yr. Comment: Buy/hold for income,
 quality assets, condo potential in apts. (Ind.)

3 -WELLS FARGO M&E: \$15.25 (WFM-NYSE) SHARE DATA:
 3946T, Net book \$18.14; Deprec. \$1.13; Loss
 res. \$1.36; Taxloss \$0.00; ASSETS: \$211.3M,

4% nonearn, 13% lowearn, 3% foreclosed.
 FINANCE: \$133.4M debt is 1.9X \$71.6M equity.
 \$144M open bank lines; \$113M comcl. paper
 rated A-2. Assets 68% mtgs., 29% inves. prop.
 EPS:

	Sept.	Dec.	Mar.	June	Year
FY'79	42ca	40ca	51ca	60ca	1.93a
FY'80	45ca				

 a-Sale gains: 44c '79; 5c '80.
 b-Inter. recovery: 22c '79; Div:\$1.40/yr.
 Comment: Hold/sell; 1% prime=3c/sh. qtr. Seek
 jt. vent. to up prop ownership. (West Coast
 bank adv.)

2N-WESTPORT COMPNY: \$3.69 (WSPTS-OTC) SHARE DATA:
 2388T, Net book \$ 4.51; Deprec. \$0.20; Loss
 res. \$5.17; Taxloss \$6.87; ASSETS: \$64.4M,
 49% nonearn, 22% lowearn, 61% foreclosed.
 FINANCE: \$40.3M debt is 3.7X \$10.8M equity.
 Assets 31% held for sale, 20% invest.; 26% land,
 21% office. Earnings: d4c July Q. Comment:
 Spec. buy on Deltec Panamer., S.A., 6.8% in-
 terest. (NON-QUAL; Self-adm.)

2 -WISCONSIN REIT: \$3.63 (WREIS-OTC) SHARE DATA:
 1514T, Net book \$ 5.15; Deprec. \$3.48; Loss
 res. \$0.10; Taxloss \$1.99; ASSETS: \$33.1M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$23.1M debt is 3X \$7.8M equity.
 \$13M short term, \$19M mtgs. Assets 69% props.,
 18% constr. inventory, 13% mtgs. Developing
 land through Orlando homebuilder. Earnings:
 Sept. Q 41c incl. 19c tax credit. Div: Pay 4c
 special 12/20/79. Comment: Spec. on Aylward
 group buys 6.7% & seeks control; Deltec Pan.
 owns 6.6%. (FY Dec.; NON-QUAL; Self-adm.)

REIT TAX STATUS: All trusts listed except those noted, qualify as real estate investment trusts and are exempt from Federal income taxes to extent they distribute 90% of income to shareholders. Qualified trusts may use taxloss carryforwards to shelter future profits and rebuild capital. Non-qualified trusts have no dividend distribution requirement. Three stages in transition are shown: VOTING POWER TO END REIT STATUS when a proposal is pending before shareholders to give trustees discretion over whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL TRUST, when trustees have ended qualification and the entity operates as a business trust taxed as a corporation. Trustees of these entities generally have made no decision on whether to requalify and investors should not assume they will requalify and pay dividends if and when profits are restored. The 1976 Tax Reform Act restricts requalification

Technical notes: Net cash flow per share (CFS) is computed by Audit as: Net income plus depreciation and partnership distributions in excess of earnings less mortgage principal payments and remodeling reserves. Intangibles: Depreciation is added to book value by Audit to approximate market value of properties for cash flow trusts (See RTR, 3/23/79); Loss reserves will normally be spent unless trust recaptures via accelerated dispositions, mainly via asset swaps; Taxloss carryforwards are generally worth 10% to 25% of amounts shown but value varies widely depending upon timing, aggressiveness of management, etc.

MAJOR BUYING GROUPS IN REALTY TRUST SHARES

These groups or organizations report holding over 5% of shares of two or more realty trusts in latest 13-D filings with the S.E.C. See individual trust reviews for amounts.
 Deltec Panamerica, S.A., Panama holding co.: First Newport; GMR Props.; Westport; Wisc.
 Drexel Burnham Lambert, U.S. security broker: CleveTrust; First Denver; First Memphis;
 Indiana Financial; Tri-South Mtg. (bonds).
 Eastover/Leland Speed/Brent Baird, a former REIT: Amer. Rlty.; BRT Rlty.; Central Mtg.;
 Cit. Growth; Eastover Corp.; First Carolina; ICM Rlty; Kentucky Prop.; Maryland Rl.; Parkway.
 Edwin Morgens/Bruce Waterfall, N.Y.C. advisers to European investors: Amer. Fletcher;
 Capital Mtg.; CMT Invest. (Colwell); First Memphis; Great Amer. M&I.
 Unicorp Finc'l Corp., Toronto holding co.: First Union; GREIT; REIT of Am.; San Fran. RE.

TRUSTS ESTIMATING CURRENT MARKET VALUE OF ASSETS

These trusts or companies provide either management or external estimates of current market value of their assets; See reviews: Denver REIA, Growth Realty, Pacific Realty, Property Capital, B.F. Saul REIT, Virginia REIT.